

Investment Performance Review  
Period Ending September 30, 2020

## City of Sioux Falls Employees'

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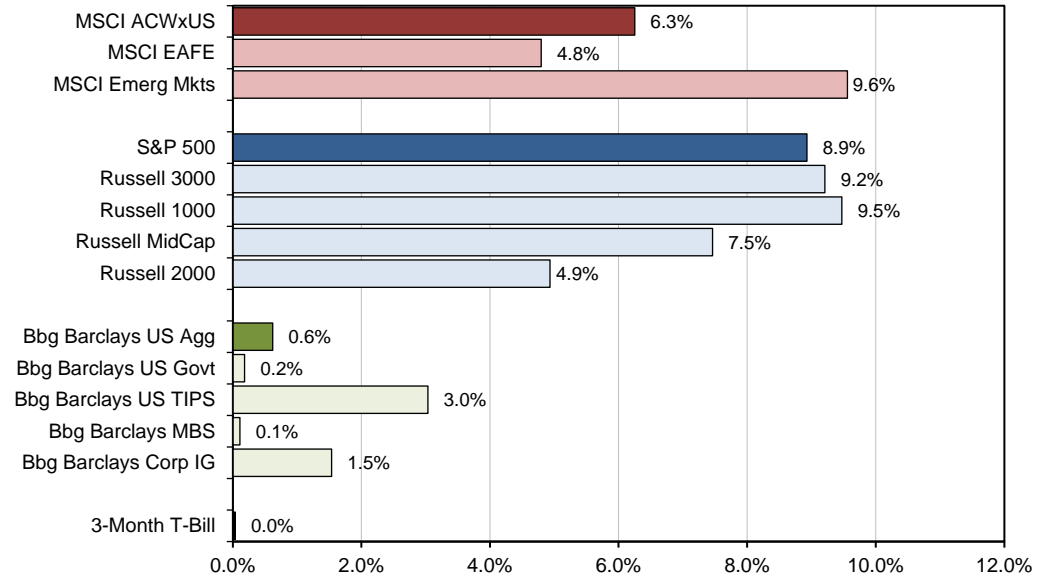


# 3rd Quarter 2020 Market Environment

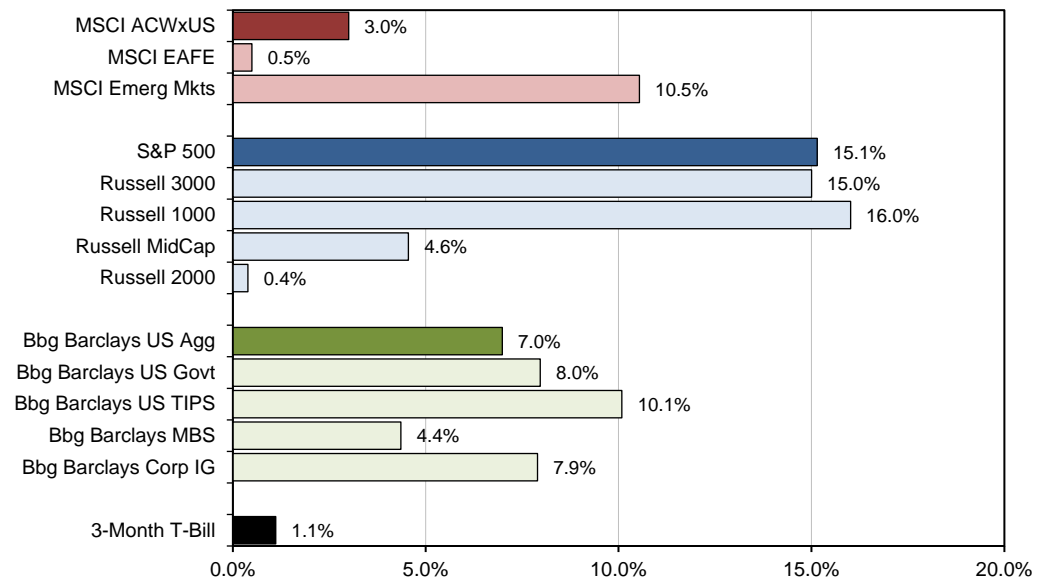


- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.
- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors' inflation expectations rose.

### Quarter Performance



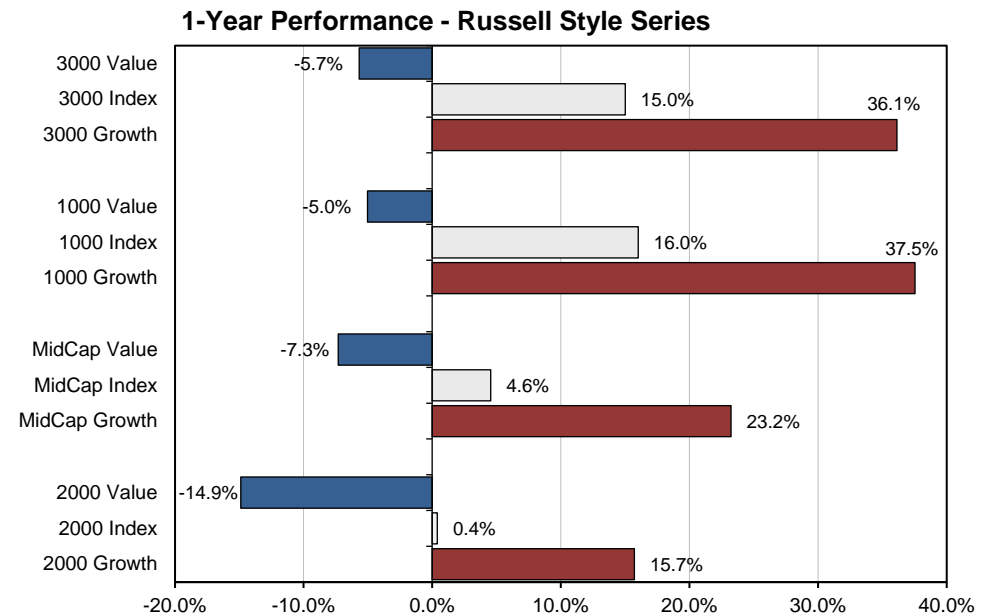
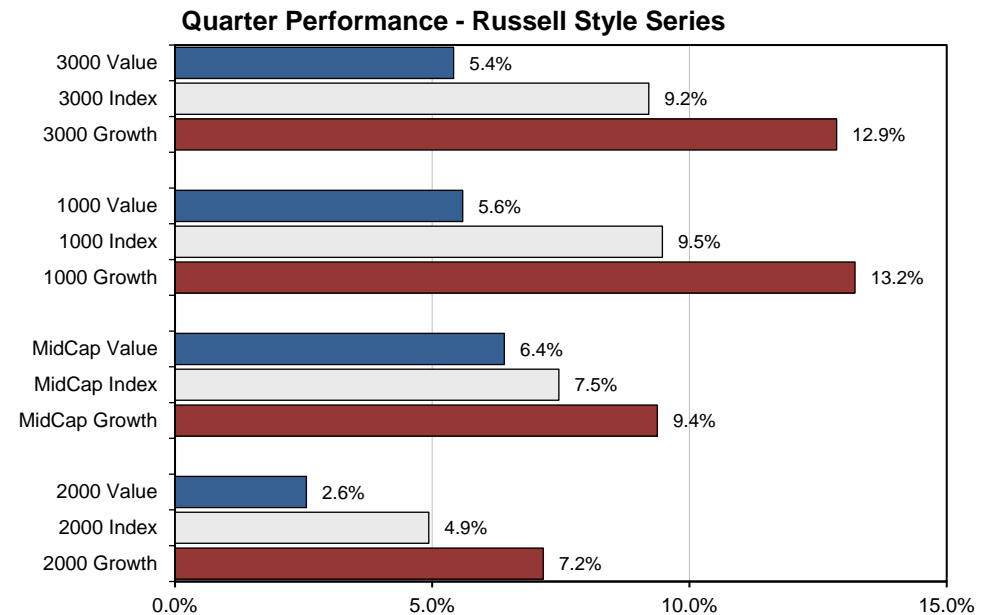
### 1-Year Performance



Source: Investment Metrics



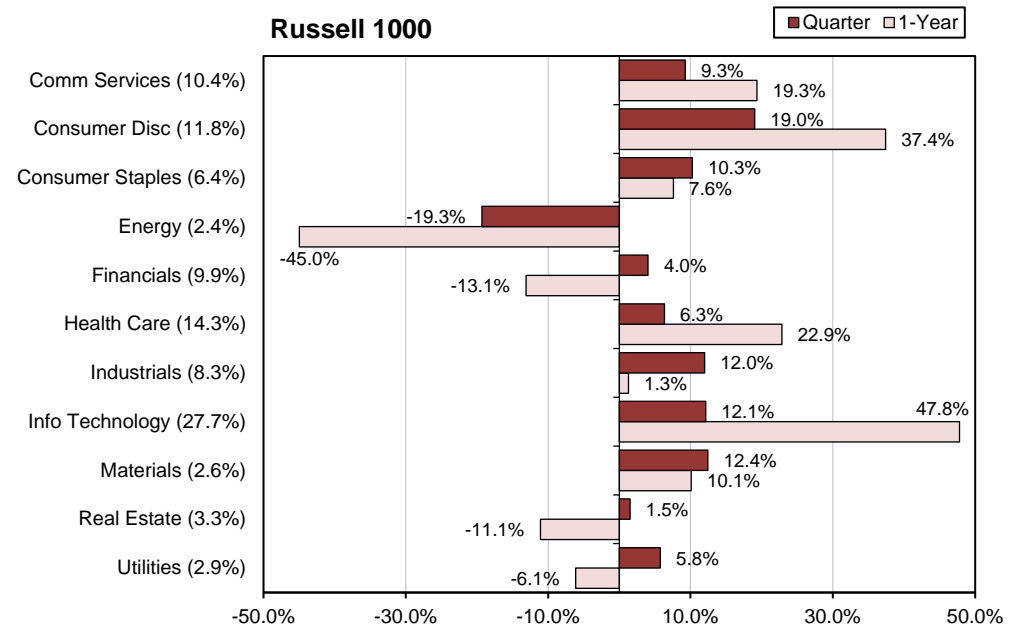
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.
- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.



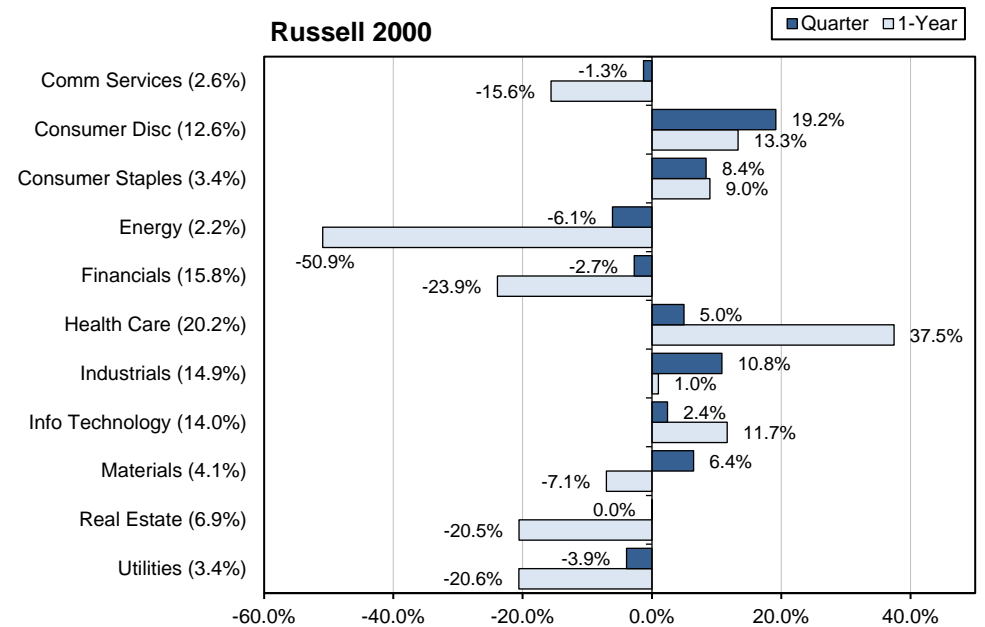
Source: Investment Metrics



- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

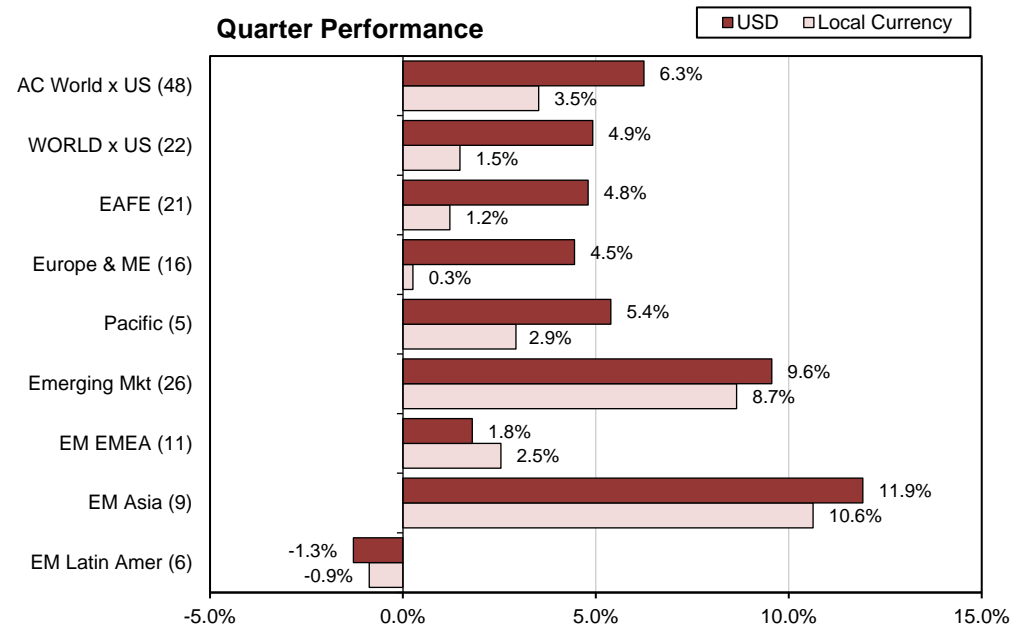
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemauro Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct



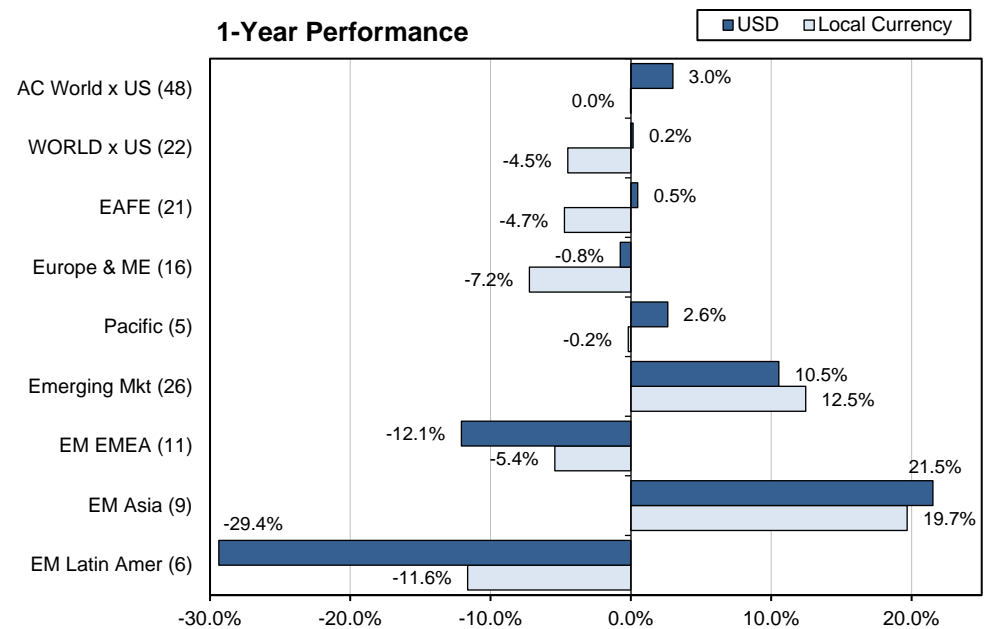
- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.

**Quarter Performance**



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
<b>Total</b>	<b>100.0%</b>	<b>4.8%</b>	<b>0.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
<b>Total</b>	<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
<b>Total</b>	<b>100.0%</b>	<b>9.6%</b>	<b>10.5%</b>

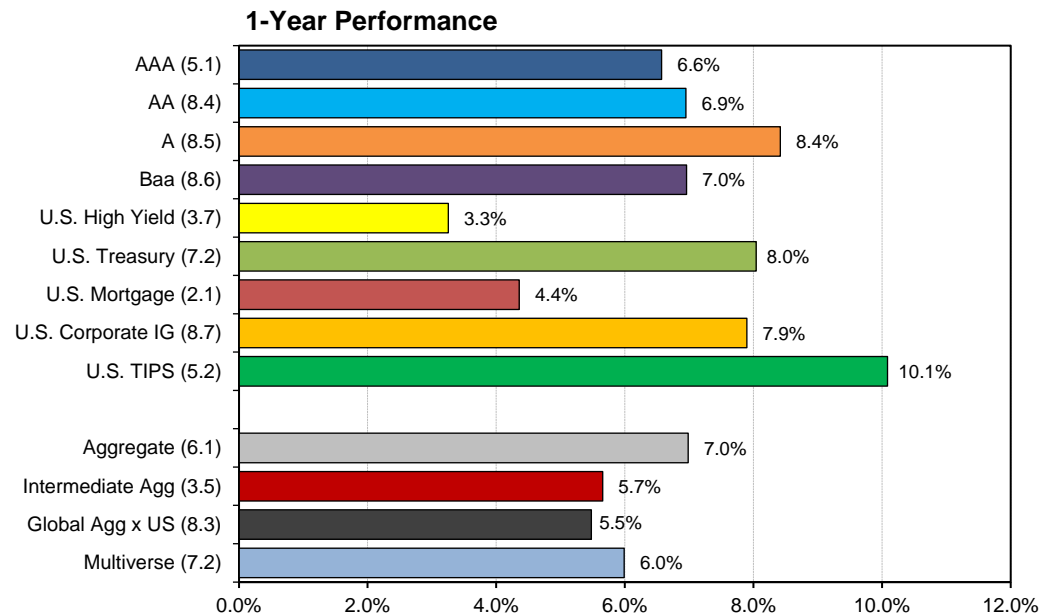
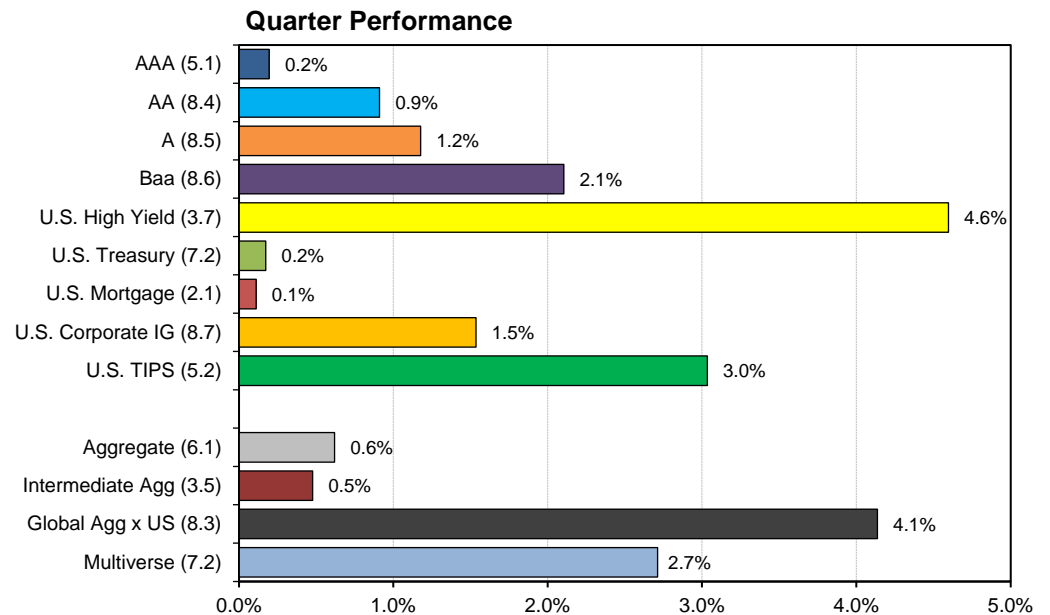
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.8%</b>	<b>4.8%</b>	<b>0.5%</b>
Canada		6.5%	6.2%	-3.0%
<b>Total Developed Countries</b>		<b>70.3%</b>	<b>4.9%</b>	<b>0.2%</b>
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>9.6%</b>	<b>10.5%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>6.3%</b>	<b>3.0%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.





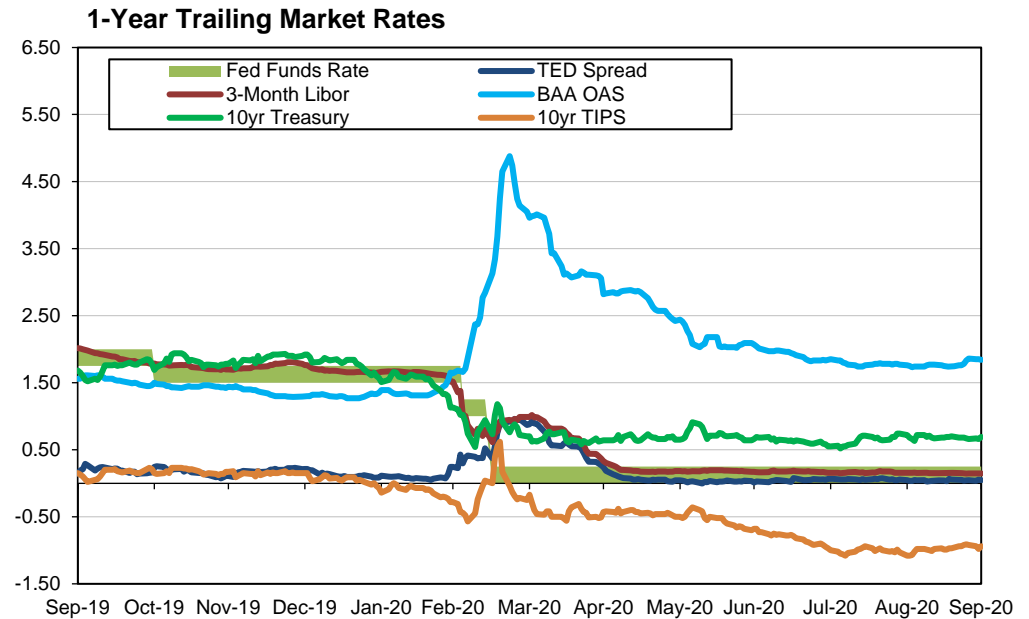
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.
- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.
- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.



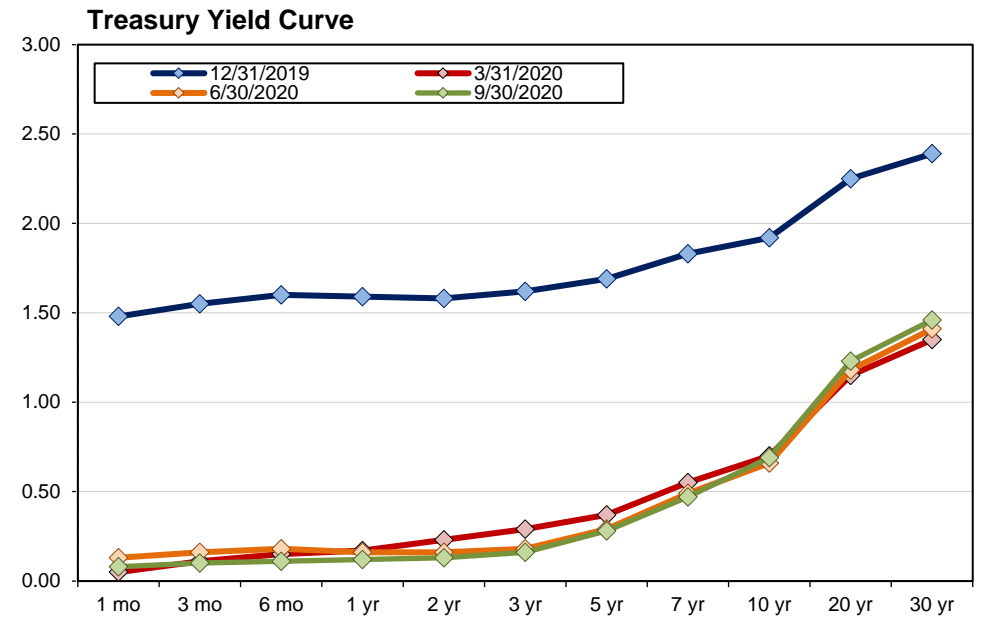
Source: Bloomberg



- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still wider than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.



- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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## EXECUTIVE SUMMARY: 3Q 2020

### Market Summary:

The US equity markets continued to recover during the third quarter and reached new highs in early September. Stocks were buoyed by the continued assistance from the government and the uneven reopening of the economy. As the quarter came to an end, the markets retreated as a second stimulus package stalled in Washington; the S&P was up 8.9% for the quarter and 5.6% year to date. However, these results have been skewed by the performance of a handful of stocks – Amazon, Apple, Facebook, Google, and Microsoft. To demonstrate the return differential, large cap growth stocks (Russell 1000 Growth Index) are +24.3% year-to-date while large cap value stocks (Russell 1000 Value Index) are -11.6% over the same period. Small caps and international stocks have lagged large cap stocks during the recovery; during the quarter, the Russell 2000 Index gained 4.9% (-8.7% YTD) and the MSCI EAFE Index rose 4.8% (-7.1% YTD). The fixed income markets were relatively uneventful during the quarter as interest rates were range bound and spreads continued to tighten, although at a slower pace. For the quarter, the BB Aggregate Index rose 0.6% (6.8% YTD) and the BB Corporate High Yield Index gained 4.6% (0.6% YTD).

### Conclusions/Recommendations:

1. The Total Fund gained 4.70% during the quarter, under performing the Policy Index and ranking just below median of the All Master Trust Universe and in the bottom quartile of the Master Trust >70% Equity Median. The Fund was hindered by underperformance in large cap growth and midcap and small cap exposure.
2. The Total Fund returned 6.75% over the past year, under performing the Policy Index and ranking in the bottom third of the peer group. The Fund continues to perform well relative to expectations.
3. At the end of the quarter, the large cap positions with Cooke & Bieler, Sawgrass and the S&P 500 were consolidated into the Northern Trust Russell 1000 Index. Approximately 51.7% of securities held in the three legacy portfolios were transferred in-kind as part of the transition which reduced costs significantly. The costs for the transition equaled 5.2 basis points for each plan or a total of \$112,571 for both funds.
4. Sawgrass underperformed the Russell 1000 Growth Index and ranked in the bottom quartile of the peer group. The manager's performance was hindered by the portfolio's underweight in Information Technology, including the largest names in the index.
5. Champlain and T Rowe Price performed well, exceeding their benchmarks during the quarter, and rolling one-year periods. Champlain and T Rowe Price's one-year performance ranked in the top quartile of their respective universe.
6. Schroder outperformed their benchmark but was just below median for the quarter. For the year, Schroder ranked in the top 3% of the universe. The manager's results are attributed to portfolio's corporate credit exposure and the compression in corporate bond spreads during the quarter.
7. The real estate portfolio returned 0.39% for the quarter, ranking slightly below median but above the NCREIF ODCE Index. PRISA's performance exceeded the benchmark while Principal's fell below the index. Both funds outperformed the index for the rolling one-year period.
8. At quarter end the Fund was close to its allocation targets and within policy ranges.



**Financial Reconciliation**  
**Employees' Total Fund**  
1 Quarter Ending September 30, 2020

1 Quarter	Market Value 07/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
<b>Employees' Total Fund</b>	<b>490,818,592</b>	<b>-415,493</b>	<b>23,082,619</b>	<b>513,485,717</b>
<b>Total Domestic Equity</b>	<b>228,855,057</b>	<b>-269,747</b>	<b>17,110,619</b>	<b>245,695,929</b>
Cooke & Bieler	44,591,785	-46,814,108	2,281,214	58,892
NTGI S&P 500	50,166,248	-52,586,057	2,419,809	-
Sawgrass	52,924,187	-55,063,858	2,168,014	28,343
NTGI R1000 Index Fund	-	154,285,220	5,209,696	159,494,916
Champlain Mid Cap	25,207,056	-51,930	1,984,281	27,139,407
NTGI S&P 400	25,010,794	-2,503	1,194,503	26,202,794
T Rowe Price	14,561,076	-	765,413	15,326,490
Summit Creek	16,393,911	-36,512	1,087,688	17,445,087
<b>Total International Equity</b>	<b>100,276,139</b>	<b>-</b>	<b>4,876,575</b>	<b>105,152,713</b>
Templeton	33,392,471	-	354,163	33,746,633
MFS	43,669,156	-	2,661,089	46,330,245
<b>International Emerging Equity</b>				
Vanguard EM	23,214,512	-	1,861,323	25,075,835
<b>Total Domestic Fixed Income</b>	<b>126,663,319</b>	<b>-54,110</b>	<b>958,386</b>	<b>127,567,594</b>
Schroder Intermediate Duration	91,310,045	-50,572	692,293	91,951,765
NTGI Government / Credit	35,353,274	-3,537	266,093	35,615,829
<b>Total Real Estate</b>	<b>35,022,593</b>	<b>-91,637</b>	<b>137,040</b>	<b>35,067,997</b>
PGIM	24,832,874	-60,761	123,487	24,895,600
Principal Enhanced Property Fund, LP	10,189,719	-30,876	13,554	10,172,397
<b>Cash</b>	<b>1,484</b>	<b>-</b>	<b>-</b>	<b>1,484</b>



Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
<b>Employees' Total Fund</b>	<b>511,170,454</b>	<b>-1,111,042</b>	<b>3,426,305</b>	<b>513,485,717</b>
<b>Total Domestic Equity</b>	<b>237,189,887</b>	<b>6,326,803</b>	<b>2,179,239</b>	<b>245,695,929</b>
Cooke & Bieler	52,314,165	-43,913,308	-8,341,965	58,892
NTGI S&P 500	51,761,038	-52,594,480	833,442	-
Sawgrass	51,902,559	-55,183,582	3,309,367	28,343
NTGI R1000 Index Fund	-	154,285,220	5,209,696	159,494,916
Champlain Mid Cap	24,773,190	-151,438	2,517,654	27,139,407
NTGI S&P 400	25,614,230	2,493,752	-1,905,188	26,202,794
T Rowe Price	15,413,754	1,500,000	-1,587,264	15,326,490
Summit Creek	15,410,950	-109,361	2,143,498	17,445,087
<b>Total International Equity</b>	<b>113,553,867</b>	<b>-</b>	<b>-8,401,154</b>	<b>105,152,713</b>
Templeton	39,312,045	-	-5,565,412	33,746,633
MFS	47,524,324	-	-1,194,078	46,330,245
<b>International Emerging Equity</b>				
Vanguard EM	26,717,499	-	-1,641,664	25,075,835
<b>Total Domestic Fixed Income</b>	<b>125,305,172</b>	<b>-7,161,966</b>	<b>9,424,388</b>	<b>127,567,594</b>
Schroder Intermediate Duration	89,958,334	-4,653,185	6,646,617	91,951,765
NTGI Government / Credit	35,346,838	-2,508,780	2,777,771	35,615,829
<b>Total Real Estate</b>	<b>35,120,055</b>	<b>-275,879</b>	<b>223,821</b>	<b>35,067,997</b>
PGIM	24,816,514	-182,355	261,441	24,895,600
Principal Enhanced Property Fund, LP	10,303,541	-93,524	-37,620	10,172,397
<b>Cash</b>	<b>1,474</b>	<b>-</b>	<b>11</b>	<b>1,484</b>



**Financial Reconciliation**  
**Employees' Total Fund**  
**1 Year Ending September 30, 2020**

<b>1 Year</b>	<b>Market Value 10/01/2019</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2020</b>
<b>Employees' Total Fund</b>	<b>482,481,550</b>	<b>-1,480,131</b>	<b>32,484,299</b>	<b>513,485,717</b>
<b>Total Domestic Equity</b>	<b>221,281,334</b>	<b>4,115,815</b>	<b>20,298,780</b>	<b>245,695,929</b>
Cooke & Bieler	49,007,898	-44,970,988	-3,978,019	58,892
NTGI S&P 500	48,380,386	-53,599,481	5,219,095	-
Sawgrass	48,075,391	-55,243,677	7,196,629	28,343
NTGI R1000 Index Fund	-	154,285,220	5,209,696	159,494,916
Champlain Mid Cap	23,246,231	-200,883	4,094,058	27,139,407
NTGI S&P 400	23,921,192	2,491,279	-209,677	26,202,794
T Rowe Price	14,480,574	1,500,000	-654,085	15,326,490
Summit Creek	14,169,662	-145,656	3,421,081	17,445,087
<b>Total International Equity</b>	<b>103,750,866</b>	<b>-</b>	<b>1,401,847</b>	<b>105,152,713</b>
Templeton	36,326,154	-	-2,579,521	33,746,633
MFS	43,591,384	-	2,738,861	46,330,245
<b>International Emerging Equity</b>				
Vanguard EM	23,833,328	-	1,242,507	25,075,835
<b>Total Domestic Fixed Income</b>	<b>120,871,909</b>	<b>-3,224,312</b>	<b>9,919,997</b>	<b>127,567,594</b>
Schroder Intermediate Duration	89,518,540	-4,711,137	7,144,363	91,951,765
NTGI Government / Credit	31,353,370	1,486,825	2,775,634	35,615,829
<b>Total Real Estate</b>	<b>36,575,973</b>	<b>-2,371,635</b>	<b>863,658</b>	<b>35,067,997</b>
PGIM	26,527,493	-2,247,670	615,777	24,895,600
Principal Enhanced Property Fund, LP	10,048,480	-123,965	247,881	10,172,397
<b>Cash</b>	<b>1,468</b>	<b>-</b>	<b>17</b>	<b>1,484</b>





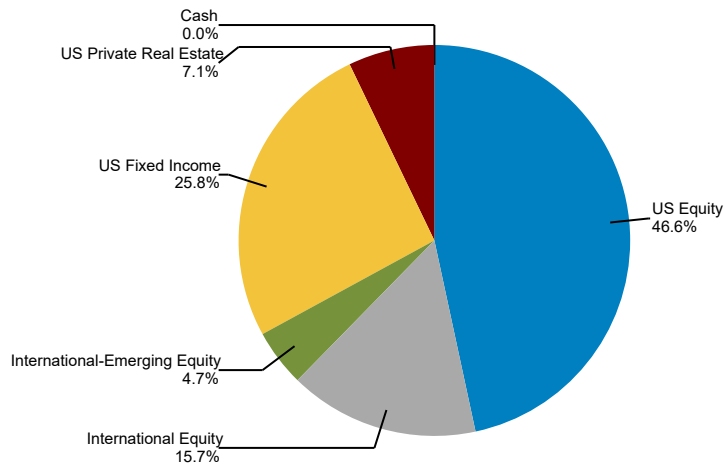
**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Employees' Total Fund</b>	<b>236,810</b>	<b>46.1</b>	<b>80,077</b>	<b>15.6</b>	<b>25,076</b>	<b>4.9</b>	<b>126,637</b>	<b>24.7</b>	<b>34,967</b>	<b>6.8</b>	<b>9,919</b>	<b>1.9</b>	<b>513,486</b>	<b>100.0</b>
<b>Total Domestic Equity</b>	<b>236,810</b>	<b>96.4</b>	-	-	-	-	-	-	-	-	<b>8,886</b>	<b>3.6</b>	<b>245,696</b>	<b>47.8</b>
Cooke & Bieler	-	-	-	-	-	-	-	-	-	-	59	100.0	59	0.0
NTGI S&P 500	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Sawgrass	-	-	-	-	-	-	-	-	-	-	28	100.0	28	0.0
NTGI R1000 Index Fund	152,510	95.6	-	-	-	-	-	-	-	-	6,985	4.4	159,495	31.1
Champlain Mid Cap	25,683	94.6	-	-	-	-	-	-	-	-	1,456	5.4	27,139	5.3
NTGI S&P 400	26,203	100.0	-	-	-	-	-	-	-	-	-	-	26,203	5.1
T Rowe Price	15,326	100.0	-	-	-	-	-	-	-	-	-	-	15,326	3.0
Summit Creek	17,087	97.9	-	-	-	-	-	-	-	-	358	2.1	17,445	3.4
<b>Total International Equity</b>	-	-	<b>80,077</b>	<b>76.2</b>	<b>25,076</b>	<b>23.8</b>	-	-	-	-	-	-	<b>105,153</b>	<b>20.5</b>
Templeton	-	-	33,747	100.0	-	-	-	-	-	-	-	-	33,747	6.6
MFS	-	-	46,330	100.0	-	-	-	-	-	-	-	-	46,330	9.0
<b>International Emerging Equity</b>														
Vanguard EM	-	-	-	-	25,076	100.0	-	-	-	-	-	-	25,076	4.9
<b>Total Domestic Fixed Income</b>	-	-	-	-	-	-	<b>126,637</b>	<b>99.3</b>	-	-	<b>930</b>	<b>0.7</b>	<b>127,568</b>	<b>24.8</b>
Schroder Intermediate Duration	-	-	-	-	-	-	91,021	99.0	-	-	930	1.0	91,952	17.9
NTGI Government / Credit	-	-	-	-	-	-	35,616	100.0	-	-	-	-	35,616	6.9
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>34,967</b>	<b>99.7</b>	<b>101</b>	<b>0.3</b>	<b>35,068</b>	<b>6.8</b>
PGIM	-	-	-	-	-	-	-	-	24,896	100.0	-	-	24,896	4.8
Principal Enhanced Property Fund, LP	-	-	-	-	-	-	-	-	10,071	99.0	101	1.0	10,172	2.0
<b>Cash</b>	-	-	-	-	-	-	-	-	-	-	<b>1</b>	<b>100.0</b>	<b>1</b>	<b>0.0</b>



**Asset Allocation By Asset Class**  
**Employees' Total Fund**  
**As of September 30, 2020**

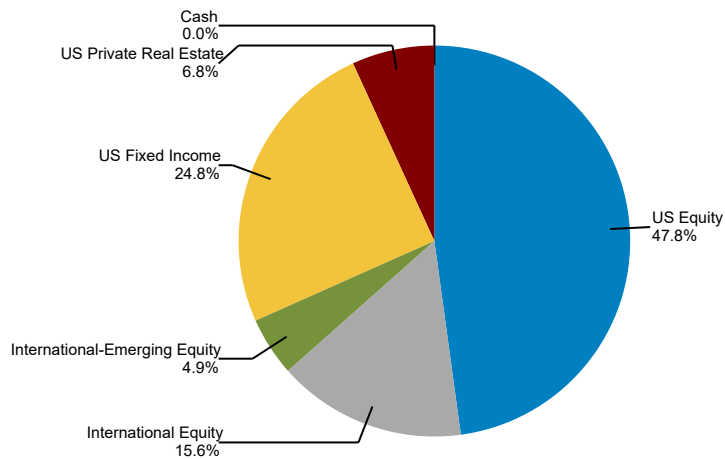
**June 30, 2020 : \$490,818,592**



**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	228,855,057	46.6
International Equity	77,061,627	15.7
International-Emerging Equity	23,214,512	4.7
US Fixed Income	126,663,319	25.8
US Private Real Estate	35,022,593	7.1
Cash	1,484	0.0

**September 30, 2020 : \$513,485,717**



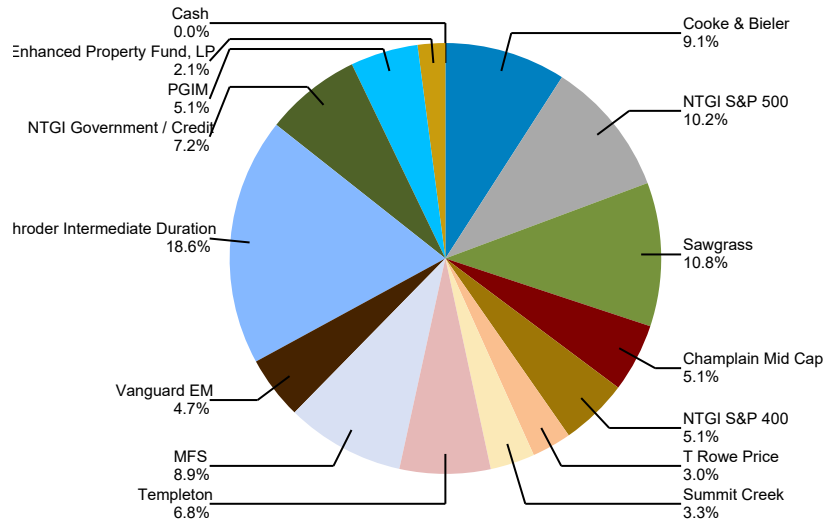
**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
US Equity	245,695,929	47.8
International Equity	80,076,878	15.6
International-Emerging Equity	25,075,835	4.9
US Fixed Income	127,567,594	24.8
US Private Real Estate	35,067,997	6.8
Cash	1,484	0.0



**Asset Allocation By Manager  
Employees' Total Fund  
As of September 30, 2020**

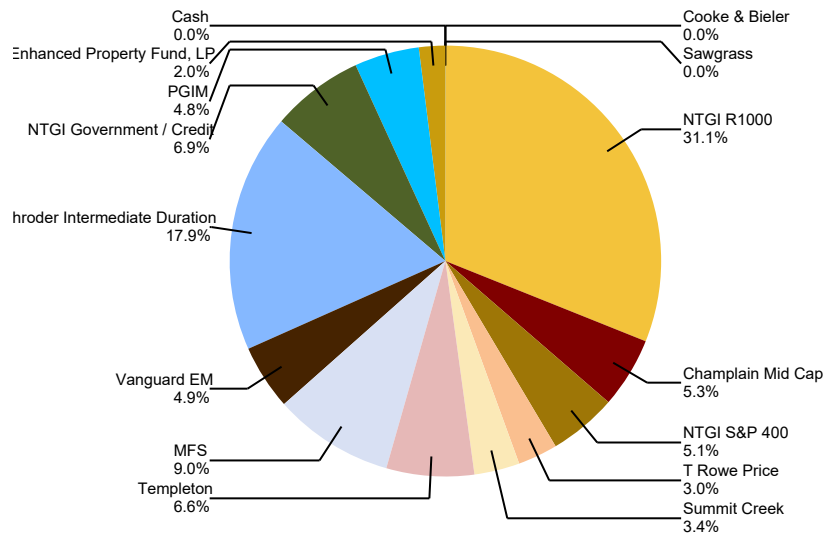
**June 30, 2020 : \$490,818,592**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	44,591,785	9.1
NTGI S&P 500	50,166,248	10.2
Sawgrass	52,924,187	10.8
NTGI R1000	-	0.0
Champlain Mid Cap	25,207,056	5.1
NTGI S&P 400	25,010,794	5.1
T Rowe Price	14,561,076	3.0
Summit Creek	16,393,911	3.3
Templeton	33,392,471	6.8
MFS	43,669,156	8.9
Vanguard EM	23,214,512	4.7
Schroder Intermediate Duration	91,310,045	18.6
NTGI Government / Credit	35,553,274	7.2
PGIM	24,832,874	5.1
Principal Enhanced Property Fund, LP	10,189,719	2.1
Cash	1,484	0.0

**September 30, 2020 : \$513,485,717**



**Allocation**

	Market Value	Allocation
Cooke & Bieler	58,892	0.0
NTGI S&P 500	-	0.0
Sawgrass	28,343	0.0
NTGI R1000	159,494,916	31.1
Champlain Mid Cap	27,139,407	5.3
NTGI S&P 400	26,202,794	5.1
T Rowe Price	15,326,490	3.0
Summit Creek	17,445,087	3.4
Templeton	33,746,633	6.6
MFS	46,330,245	9.0
Vanguard EM	25,075,835	4.9
Schroder Intermediate Duration	91,951,765	17.9
NTGI Government / Credit	35,615,829	6.9
PGIM	24,895,600	4.8
Principal Enhanced Property Fund, LP	10,172,397	2.0
Cash	1,484	0.0



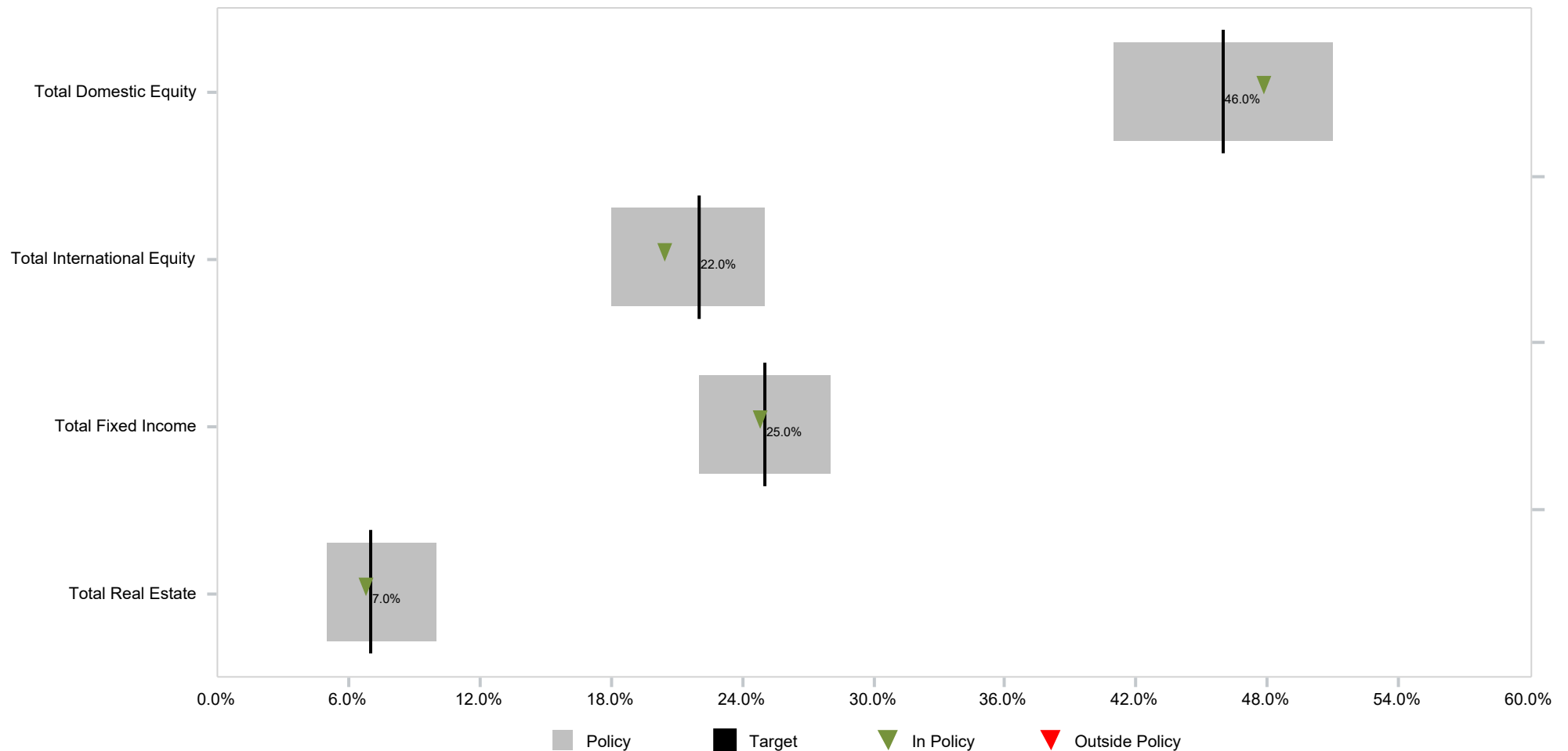
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**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Employee's Total Fund	513,485,717	100.0		100.0		-	0.0
Total Domestic Equity	245,695,929	47.8	41.0	46.0	51.0	-9,492,499	1.8
Total International Equity	105,152,713	20.5	18.0	22.0	25.0	7,814,144	-1.5
Total Fixed Income	127,567,594	24.8	22.0	25.0	28.0	803,835	-0.2
Total Real Estate	35,067,997	6.8	5.0	7.0	10.0	876,003	-0.2

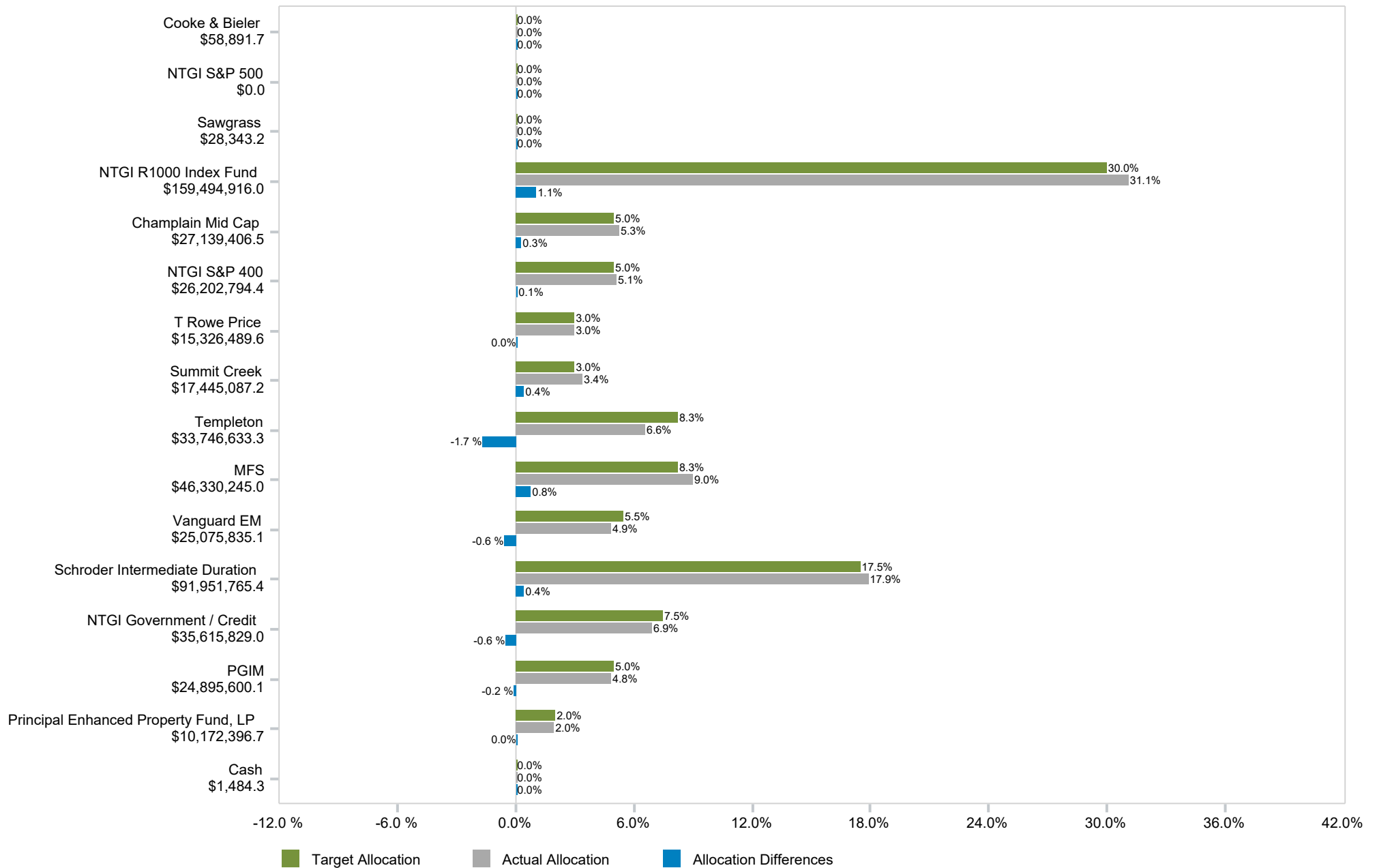
**Allocation Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Target Rebal. (\$000)	Differences (%)
Employee's Total Fund	513,485,717	100.0	100.0	-	0.0
Total Equity	350,848,642	68.3	68.0	-1,678,354	0.3
Total Domestic Equity	245,695,929	47.8	46.0	-9,492,499	1.8
Cooke & Bieler	58,892	0.0	0.0	-58,892	0.0
NTGI S&P 500	-	0.0	0.0	-	0.0
Sawgrass	28,343	0.0	0.0	-28,343	0.0
NTGI R1000 Index Fund	159,494,916	31.1	30.0	-5,449,201	1.1
Champlain Mid Cap	27,139,407	5.3	5.0	-1,465,121	0.3
NTGI S&P 400	26,202,794	5.1	5.0	-528,509	0.1
T Rowe Price	15,326,490	3.0	3.0	78,082	0.0
Summit Creek	17,445,087	3.4	3.0	-2,040,516	0.4
Total International Equity	105,152,713	20.5	22.0	7,814,144	-1.5
Templeton	33,746,633	6.6	8.3	8,615,938	-1.7
MFS	46,330,245	9.0	8.3	-3,967,673	0.8
Vanguard EM	25,075,835	4.9	5.5	3,165,879	-0.6
Total Fixed Income	127,567,594	24.8	25.0	803,835	-0.2
Total Domestic Fixed Income	127,567,594	24.8	25.0	803,835	-0.2
Schroder Intermediate Duration	91,951,765	17.9	17.5	-2,091,765	0.4
NTGI Government / Credit	35,615,829	6.9	7.5	2,895,600	-0.6
Total Real Estate	35,067,997	6.8	7.0	876,003	-0.2
PGIM	24,895,600	4.8	5.0	778,686	-0.2
Principal Enhanced Property Fund, LP	10,172,397	2.0	2.0	97,318	0.0
Cash	1,484	0.0	0.0	-1,484	0.0







**Comparative Performance**  
**Employees' Total Fund**  
As of September 30, 2020

<b>Comparative Performance</b>												
	<b>QTR</b>		<b>FYTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>10 YR</b>	
<b>Employees' Total Fund</b>	<b>4.70</b>	<b>(52)</b>	<b>0.68</b>	<b>(91)</b>	<b>6.75</b>	<b>(74)</b>	<b>6.63</b>	<b>(48)</b>	<b>8.91</b>	<b>(27)</b>	<b>9.21</b>	<b>(9)</b>
Sioux Falls Total Policy	5.20	(42)	1.64	(86)	8.25	(51)	6.74	(46)	9.06	(23)	8.85	(16)
All Master Trust - Total Fund Median	4.78		3.96		8.27		6.56		7.86		7.58	
<b>Employee's Total Fund</b>	<b>4.70</b>	<b>(98)</b>	<b>0.68</b>	<b>(77)</b>	<b>6.75</b>	<b>(83)</b>	<b>6.63</b>	<b>(68)</b>	<b>8.91</b>	<b>(52)</b>	<b>9.21</b>	<b>(N/A)</b>
Sioux Falls Total Policy	5.20	(83)	1.64	(64)	8.25	(67)	6.74	(63)	9.06	(48)	8.85	(N/A)
Master Trust >=70% Equity Median	6.01		2.67		9.67		6.95		8.96		N/A	
<b>Total Domestic Equity</b>	<b>7.97</b>	<b>(N/A)</b>	<b>0.98</b>	<b>(N/A)</b>	<b>9.26</b>	<b>(N/A)</b>	<b>9.96</b>	<b>(N/A)</b>	<b>12.61</b>	<b>(N/A)</b>	<b>12.82</b>	<b>(N/A)</b>
Russell 3000 Index	9.21	(N/A)	5.41	(N/A)	15.00	(N/A)	11.65	(N/A)	13.69	(N/A)	13.48	(N/A)
All Master Trust-US Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
NTGI R1000 Index Fund	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	9.47	(21)	6.40	(19)	16.01	(22)	12.38	(24)	14.09	(44)	13.76	(37)
IM U.S. Large Cap Index Equity (SA+CF) Median	9.05		5.54		15.10		12.24		14.05		13.72	
Champlain Mid Cap	7.88	(24)	10.25	(3)	17.74	(4)	N/A		N/A		N/A	
Russell Midcap Index	7.46	(31)	-2.35	(36)	4.55	(34)	7.13	(31)	10.13	(33)	11.76	(37)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.27		-5.72		1.56		4.43		8.36		10.72	
NTGI S&P 400	4.78	(56)	-8.59	(73)	-2.11	(66)	2.99	(59)	8.17	(55)	10.55	(57)
S&P MidCap 400 Index	4.77	(63)	-8.62	(77)	-2.16	(77)	2.90	(73)	8.11	(65)	10.49	(73)
IM U.S. Mid Cap Core Equity (SA+CF) Median	5.27		-5.72		1.56		4.43		8.36		10.72	
T Rowe Price	5.26	(18)	-12.23	(10)	-6.58	(11)	0.33	(3)	8.09	(3)	9.69	(1)
Russell 2000 Value Index	2.56	(48)	-21.54	(54)	-14.88	(50)	-5.13	(38)	4.11	(31)	7.09	(30)
IM U.S. Small Cap Value Equity (MF) Median	2.48		-21.43		-14.93		-5.95		2.38		6.53	
Summit Creek	6.64	(70)	14.03	(37)	24.33	(39)	16.59	(31)	15.57	(39)	N/A	
Russell 2000 Growth Index	7.16	(67)	3.88	(65)	15.71	(60)	8.18	(77)	11.42	(76)	12.34	(81)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	8.87		9.91		20.15		12.39		14.60		14.29	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance**  
**Employees' Total Fund**  
As of September 30, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		10 YR	
<b>Total International Equity</b>	<b>4.86</b>	<b>(N/A)</b>	<b>-7.40</b>	<b>(N/A)</b>	<b>1.35</b>	<b>(N/A)</b>	<b>0.53</b>	<b>(N/A)</b>	<b>5.40</b>	<b>(N/A)</b>	<b>4.52</b>	<b>(N/A)</b>
MSCI AC World ex USA (Net)	6.25	(N/A)	-5.44	(N/A)	3.00	(N/A)	1.16	(N/A)	6.23	(N/A)	4.00	(N/A)
All Master Trust-Intl. Equity Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Templeton	1.06	(94)	-14.16	(42)	-7.10	(47)	-5.46	(66)	0.88	(51)	2.31	(28)
MSCI EAFE Value Index (Net)	1.19	(90)	-18.31	(62)	-11.93	(67)	-5.86	(71)	1.14	(33)	2.10	(34)
IM International Large Cap Value Equity (MF) Median	1.81		-14.37		-7.46		-5.23		0.89		1.88	
MFS	6.09	(91)	-2.51	(82)	6.28	(81)	5.16	(48)	8.11	(44)	7.15	(19)
MSCI EAFE Growth Index (Net)	8.43	(60)	4.60	(35)	13.44	(48)	7.07	(33)	9.22	(29)	7.00	(23)
IM International Large Cap Growth Equity (MF) Median	8.76		3.61		13.05		4.86		7.79		5.69	
Vanguard EM	8.02	(68)	-6.14	(77)	5.21	(72)	1.63	(55)	8.95	(40)	N/A	
MSCI Emerging Markets (Net) Index	9.56	(48)	-1.16	(52)	10.54	(47)	2.42	(45)	8.97	(40)	2.51	(49)
IM Emerging Markets Equity (MF) Median	9.39		-1.07		10.12		2.02		8.12		2.42	
<b>Total Domestic Fixed Income</b>	<b>0.76</b>	<b>(N/A)</b>	<b>7.66</b>	<b>(N/A)</b>	<b>8.10</b>	<b>(N/A)</b>	<b>5.20</b>	<b>(N/A)</b>	<b>4.68</b>	<b>(N/A)</b>	<b>4.77</b>	<b>(N/A)</b>
Blmbg. Barc. U.S. Aggregate Index	0.62	(N/A)	6.79	(N/A)	6.98	(N/A)	5.24	(N/A)	4.18	(N/A)	3.64	(N/A)
All Master Trust-US Fixed Income Segment Median	N/A		N/A		N/A		N/A		N/A		N/A	
Schroder Intermediate Duration	0.76	(56)	7.58	(5)	8.18	(3)	5.23	(8)	4.33	(10)	3.96	(9)
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61	(74)	5.92	(56)	6.32	(61)	4.43	(72)	3.39	(81)	2.91	(85)
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.00		6.45		4.62		3.67		3.28	
NTGI Government / Credit	0.75	(76)	8.06	(27)	8.05	(36)	5.91	(34)	4.69	(53)	3.90	(80)
Blmbg. Barc. U.S. Gov't/Credit	0.78	(75)	8.04	(27)	8.03	(37)	5.86	(35)	4.66	(54)	3.87	(81)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	1.12		7.38		7.62		5.68		4.73		4.17	
<b>Total Real Estate</b>	<b>0.39</b>	<b>(58)</b>	<b>0.64</b>	<b>(36)</b>	<b>2.40</b>	<b>(36)</b>	<b>6.03</b>	<b>(44)</b>	<b>7.12</b>	<b>(58)</b>	<b>11.06</b>	<b>(63)</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.38	(59)	-0.40	(64)	0.90	(78)	4.64	(89)	6.09	(94)	9.43	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		-0.08		1.69		5.92		7.56		11.74	
PGIM	0.50	(46)	1.05	(28)	2.40	(36)	5.99	(45)	7.10	(58)	11.05	(64)
NCREIF Fund Index-ODCE (EW) (Net)	0.38	(59)	-0.40	(64)	0.90	(78)	4.64	(89)	6.09	(94)	9.43	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		-0.08		1.69		5.92		7.56		11.74	
Principal Enhanced Property Fund, LP	0.13	(77)	-0.37	(63)	2.46	(34)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.38	(59)	-0.40	(64)	0.90	(78)	4.64	(89)	6.09	(94)	9.43	(100)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.48		-0.08		1.69		5.92		7.56		11.74	
Cash	0.01		0.73		1.13		1.61		1.09		N/A	
90 Day U.S. Treasury Bill	0.04		0.64		1.10		1.69		1.18		0.62	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

**Comparative Performance**

	1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
<b>Employees' Total Fund</b>	<b>6.75</b>	<b>(74)</b>	<b>4.02</b>	<b>(59)</b>	<b>9.17</b>	<b>(11)</b>	<b>14.33</b>	<b>(8)</b>	<b>10.59</b>	<b>(30)</b>
Sioux Falls Total Policy	8.25	(51)	3.05	(77)	9.00	(12)	13.88	(12)	11.40	(20)
All Master Trust - Total Fund Median	8.27		4.42		5.88		11.16		9.42	
<b>Employee's Total Fund</b>	<b>6.75</b>	<b>(83)</b>	<b>4.02</b>	<b>(25)</b>	<b>9.17</b>	<b>(37)</b>	<b>14.33</b>	<b>(46)</b>	<b>10.59</b>	<b>(50)</b>
Sioux Falls Total Policy	8.25	(67)	3.05	(46)	9.00	(41)	13.88	(58)	11.40	(31)
Master Trust >=70% Equity Median	9.67		2.85		8.58		14.09		10.56	
<b>Total Domestic Equity</b>	<b>9.26</b>	<b>(N/A)</b>	<b>3.66</b>	<b>(25)</b>	<b>17.40</b>	<b>(33)</b>	<b>19.67</b>	<b>(26)</b>	<b>13.79</b>	<b>(63)</b>
Russell 3000 Index	15.00	(N/A)	2.92	(36)	17.58	(30)	18.71	(46)	14.96	(37)
All Master Trust-US Equity Segment Median	N/A		2.18		16.34		18.62		14.46	
NTGI R1000 Index Fund	N/A		N/A		N/A		N/A		N/A	
Russell 1000 Index	16.01	(22)	3.87	(54)	17.76	(45)	18.54	(70)	14.93	(71)
IM U.S. Large Cap Index Equity (SA+CF) Median	15.10		3.90		17.71		18.63		15.20	
Champlain Mid Cap	17.74	(4)	N/A		N/A		N/A		N/A	
Russell Midcap Index	4.55	(34)	3.19	(28)	13.98	(57)	15.32	(78)	14.25	(50)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.56		-2.44		14.19		17.50		14.02	
NTGI S&P 400	-2.11	(66)	-2.36	(48)	14.29	(44)	17.44	(54)	15.43	(24)
S&P MidCap 400 Index	-2.16	(77)	-2.49	(64)	14.21	(47)	17.52	(47)	15.33	(33)
IM U.S. Mid Cap Core Equity (SA+CF) Median	1.56		-2.44		14.19		17.50		14.02	
T Rowe Price	-6.58	(11)	-4.09	(11)	12.70	(13)	23.67	(13)	18.11	(25)
Russell 2000 Value Index	-14.88	(50)	-8.24	(31)	9.33	(45)	20.55	(23)	18.81	(15)
IM U.S. Small Cap Value Equity (MF) Median	-14.93		-9.75		8.75		18.07		15.73	
Summit Creek	24.33	(39)	-5.47	(46)	34.84	(17)	21.81	(44)	6.78	(79)
Russell 2000 Growth Index	15.71	(60)	-9.63	(69)	21.06	(78)	20.98	(55)	12.12	(46)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	20.15		-6.33		27.72		21.31		11.62	
Cooke & Bieler	-10.54	(89)	7.50	(15)	7.03	(93)	22.27	(12)	15.00	(37)
Russell 1000 Value Index	-5.03	(64)	4.00	(39)	9.45	(78)	15.12	(75)	16.19	(26)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.31		2.45		11.81		17.89		13.35	
NTGI S&P 500	10.81	(61)	4.34	(37)	17.96	(37)	18.61	(53)	15.53	(20)
S&P 500 Index	15.15	(37)	4.25	(40)	17.91	(39)	18.61	(53)	15.43	(23)
IM U.S. Large Cap Core Equity (SA+CF) Median	13.02		3.21		17.23		18.74		13.30	
Sawgrass	13.34	(92)	8.04	(21)	23.50	(57)	16.31	(86)	11.26	(55)
Russell 1000 Growth Index	37.53	(27)	3.71	(53)	26.30	(37)	21.94	(38)	13.76	(23)
IM U.S. Large Cap Growth Equity (SA+CF) Median	33.13		3.83		24.42		20.83		11.64	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



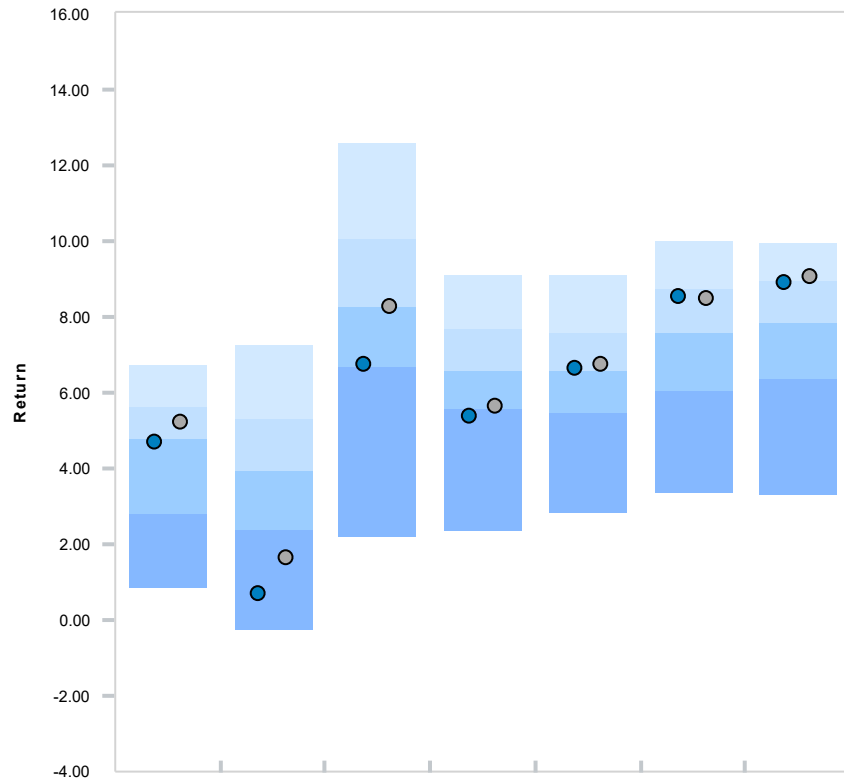
**Comparative Performance**  
**Employees' Total Fund**  
Years Ending

	1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
<b>Total International Equity</b>	<b>1.35</b>	<b>(N/A)</b>	<b>-1.81</b>	<b>(71)</b>	<b>2.09</b>	<b>(59)</b>	<b>20.48</b>	<b>(38)</b>	<b>6.27</b>	<b>(94)</b>
MSCI AC World ex USA (Net)	3.00	(N/A)	-1.23	(61)	1.76	(66)	19.61	(52)	9.26	(66)
All Master Trust-Intl. Equity Segment Median	N/A		-0.71		2.39		19.74		10.37	
Templeton	-7.10	(47)	-9.94	(100)	1.00	(11)	19.74	(61)	3.25	(48)
MSCI EAFE Value Index (Net)	-11.93	(67)	-4.92	(27)	-0.36	(32)	22.55	(1)	3.52	(33)
IM International Large Cap Value Equity (MF) Median	-7.46		-6.29		-1.58		20.13		3.18	
MFS	6.28	(81)	4.56	(22)	4.65	(32)	20.59	(10)	5.32	(68)
MSCI EAFE Growth Index (Net)	13.44	(48)	2.21	(34)	5.85	(25)	15.68	(75)	9.47	(30)
IM International Large Cap Growth Equity (MF) Median	13.05		0.81		2.28		17.85		7.77	
Vanguard EM	5.21	(72)	1.57	(40)	-1.76	(32)	22.54	(38)	19.34	(20)
MSCI Emerging Markets (Net) Index	10.54	(47)	-2.02	(70)	-0.81	(24)	22.46	(38)	16.78	(42)
IM Emerging Markets Equity (MF) Median	10.12		0.31		-3.95		21.12		15.70	
<b>Total Domestic Fixed Income</b>	<b>8.10</b>	<b>(N/A)</b>	<b>9.14</b>	<b>(57)</b>	<b>-1.33</b>	<b>(73)</b>	<b>0.31</b>	<b>(74)</b>	<b>7.61</b>	<b>(34)</b>
Blmbg. Barc. U.S. Aggregate Index	6.98	(N/A)	10.30	(37)	-1.22	(70)	0.07	(80)	5.19	(67)
All Master Trust-US Fixed Income Segment Median	N/A		9.46		-0.55		1.30		6.17	
Schroder Intermediate Duration	8.18	(3)	8.38	(21)	-0.62	(75)	1.02	(30)	5.00	(13)
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.32	(61)	8.17	(39)	-0.96	(95)	0.23	(87)	3.52	(76)
IM U.S. Intermediate Duration (SA+CF) Median	6.45		8.01		-0.39		0.69		3.90	
NTGI Government / Credit	8.05	(36)	11.37	(8)	-1.29	(95)	0.00	(90)	5.87	(39)
Blmbg. Barc. U.S. Gov't/Credit	8.03	(37)	11.32	(8)	-1.37	(96)	-0.01	(91)	5.86	(39)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	7.62		10.44		-0.75		0.62		5.66	
Schroder Long Duration	N/A		N/A		N/A		-0.78	(93)	16.01	(22)
Blmbg. Barc. U.S. Long Government/Credit	12.92	(50)	21.88	(38)	-2.73	(87)	-0.79	(94)	14.66	(58)
IM U.S. Long Duration (SA+CF) Median	12.84		21.49		-2.29		0.20		15.01	
<b>Total Real Estate</b>	<b>2.40</b>	<b>(36)</b>	<b>6.62</b>	<b>(69)</b>	<b>9.17</b>	<b>(49)</b>	<b>8.00</b>	<b>(51)</b>	<b>9.58</b>	<b>(88)</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.90	(78)	5.26	(80)	7.89	(76)	6.93	(69)	9.69	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69		6.89		9.04		8.05		11.32	
PGIM	2.40	(36)	6.86	(51)	8.80	(60)	8.00	(51)	9.58	(88)
NCREIF Fund Index-ODCE (EW) (Net)	0.90	(78)	5.26	(80)	7.89	(76)	6.93	(69)	9.69	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69		6.89		9.04		8.05		11.32	
Principal Enhanced Property Fund, LP	2.46	(34)	6.00	(73)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.90	(78)	5.26	(80)	7.89	(76)	6.93	(69)	9.69	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.69		6.89		9.04		8.05		11.32	

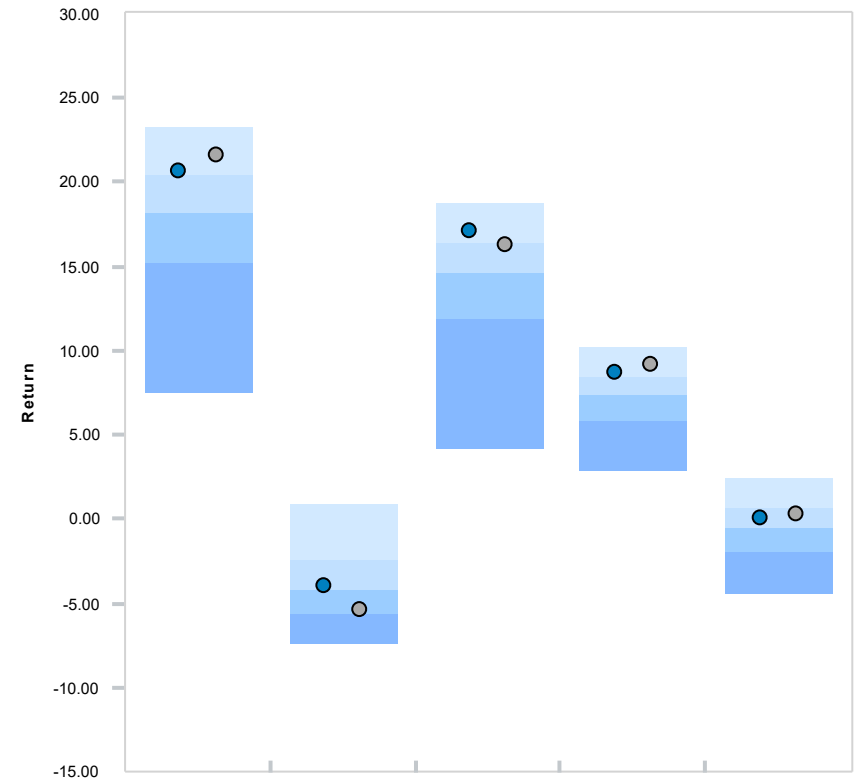
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	4.70 (52)	0.68 (91)	6.75 (74)	5.38 (80)	6.63 (48)	8.50 (30)	8.91 (27)
○ Sioux Falls Policy	5.20 (42)	1.64 (86)	8.25 (51)	5.62 (75)	6.74 (46)	8.48 (30)	9.06 (23)
Median	4.78	3.96	8.27	6.60	6.56	7.59	7.86



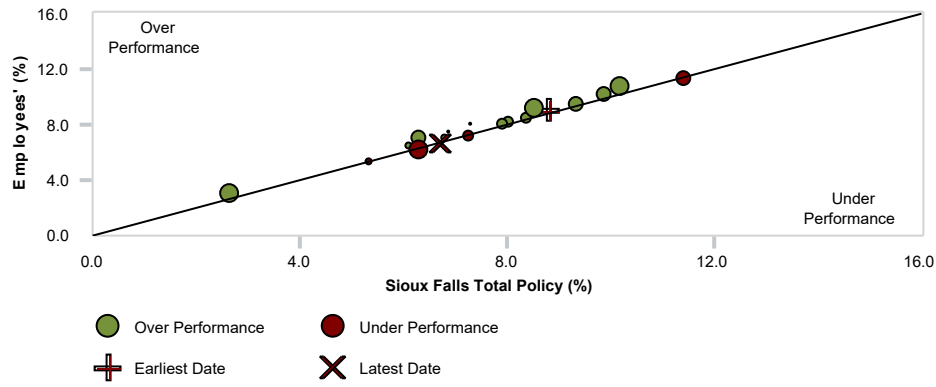
	2019	2018	2017	2016	2015
● Employees'	20.62 (22)	-3.97 (46)	17.14 (16)	8.74 (21)	0.06 (38)
○ Sioux Falls Policy	21.60 (14)	-5.37 (71)	16.29 (26)	9.17 (15)	0.31 (33)
Median	18.18	-4.23	14.61	7.33	-0.53

Comparative Performance

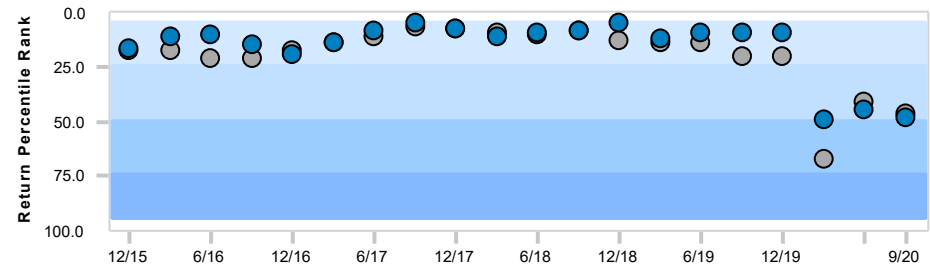
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Employees'	13.61 (28)	-15.36 (79)	6.03 (18)	0.56 (68)	3.44 (35)	9.38 (17)
Sioux Falls Total Policy	14.57 (17)	-15.67 (82)	6.50 (9)	0.58 (67)	3.41 (36)	9.77 (11)
All Master Trust - Total Fund Median	11.68	-12.42	4.86	0.84	3.17	7.96



### 3 Yr Rolling Under/Over Performance - 5 Years

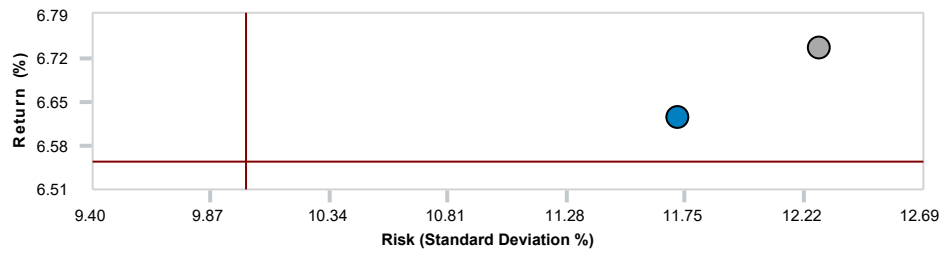


### 3 Yr Rolling Percentile Ranking - 5 Years



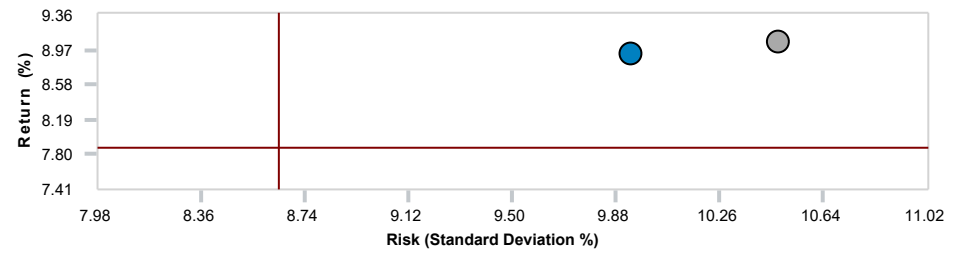
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
● Sioux Falls Policy	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	6.63	11.72
● Sioux Falls Policy	6.74	12.29
— Median	6.56	10.01

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	8.91	9.94
● Sioux Falls Policy	9.06	10.48
— Median	7.88	8.64

### Historical Statistics - 3 Years

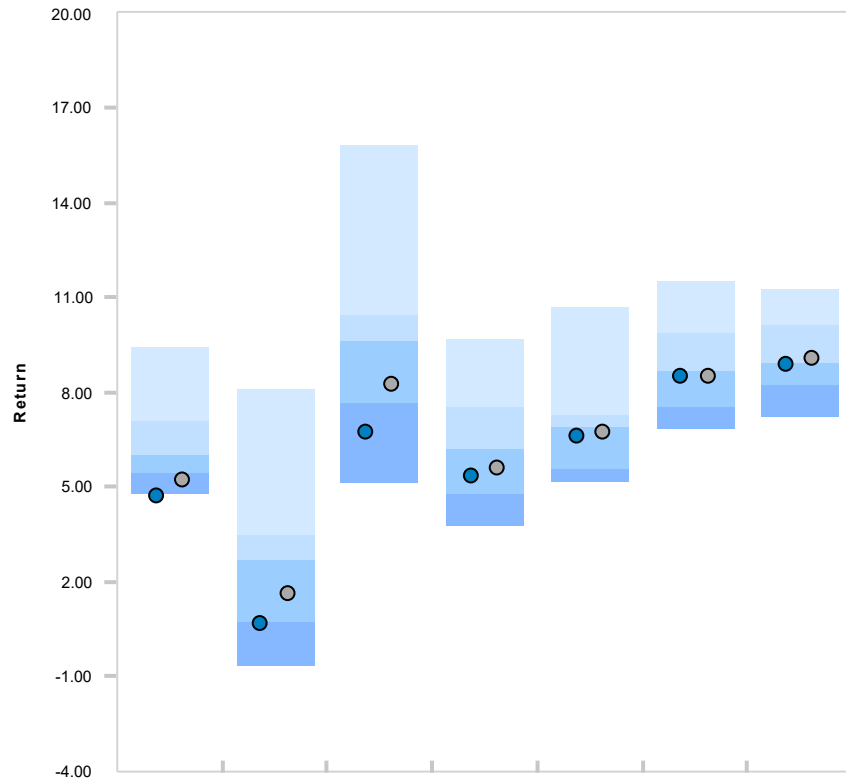
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.17	96.06	95.16	0.19	-0.15	0.46	0.95	8.49
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	8.80

### Historical Statistics - 5 Years

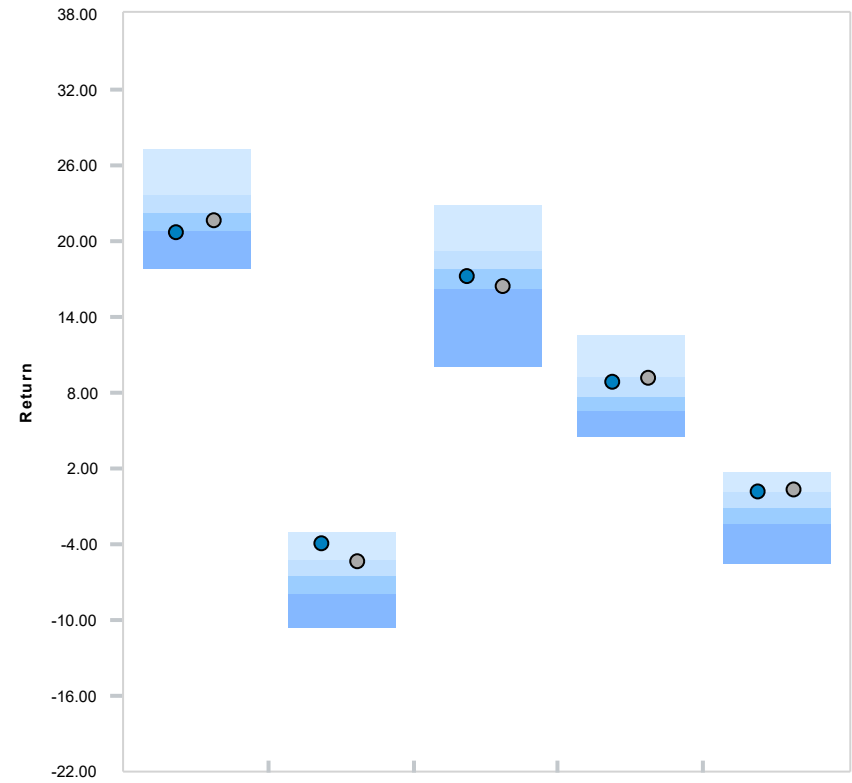
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.16	95.73	93.49	0.34	-0.16	0.79	0.94	6.84
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.14



Peer Group Analysis - Master Trust >=70% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Employees'	4.70 (98)	0.68 (77)	6.75 (83)	5.38 (69)	6.63 (68)	8.50 (53)	8.91 (52)
○ Sioux Falls Policy	5.20 (83)	1.64 (64)	8.25 (67)	5.62 (67)	6.74 (63)	8.48 (54)	9.06 (48)
Median	6.01	2.67	9.67	6.21	6.95	8.67	8.96



	2019	2018	2017	2016	2015
● Employees'	20.62 (77)	-3.97 (10)	17.14 (61)	8.74 (33)	0.06 (27)
○ Sioux Falls Policy	21.60 (63)	-5.37 (27)	16.29 (75)	9.17 (27)	0.31 (23)
Median	22.23	-6.52	17.77	7.70	-1.17

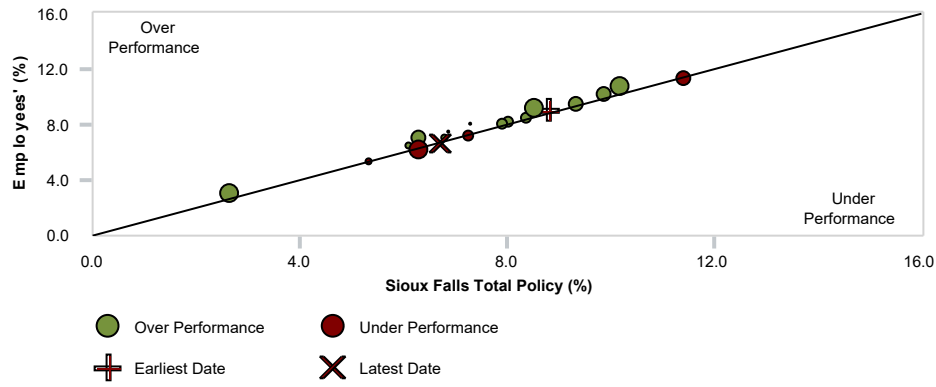
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
<b>Employees'</b>	<b>13.61 (91)</b>	<b>-15.36 (20)</b>	<b>6.03 (84)</b>	<b>0.56 (42)</b>	<b>3.44 (45)</b>	<b>9.38 (86)</b>
Sioux Falls Total Policy	14.57 (79)	-15.67 (20)	6.50 (57)	0.58 (40)	3.41 (48)	9.77 (70)
Master Trust >=70% Equity Median	16.59	-19.01	6.60	0.40	3.38	10.30

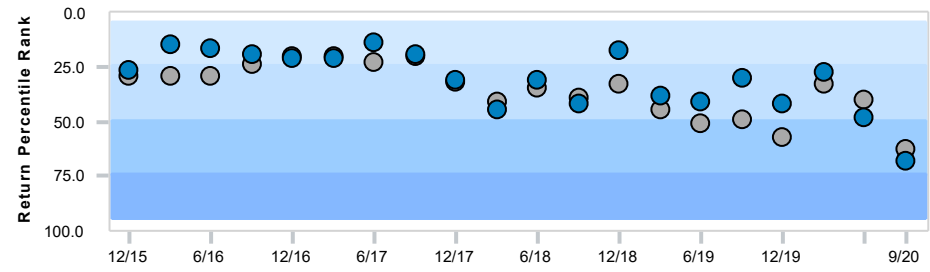




3 Yr Rolling Under/Over Performance - 5 Years

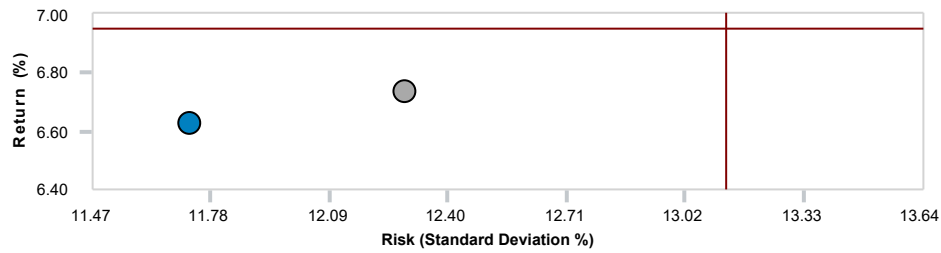


3 Yr Rolling Percentile Ranking - 5 Years



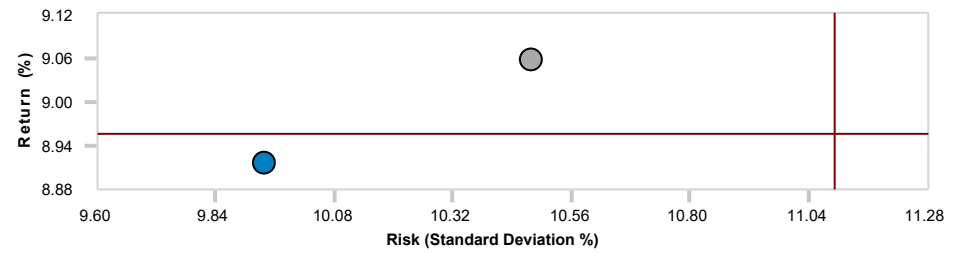
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Employees'	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
● Sioux Falls Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Employees'	6.63	11.72
● Sioux Falls Policy	6.74	12.29
— Median	6.95	13.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Employees'	8.91	9.94
● Sioux Falls Policy	9.06	10.48
— Median	8.96	11.09

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.17	96.06	95.16	0.19	-0.15	0.46	0.95	8.49
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	8.80

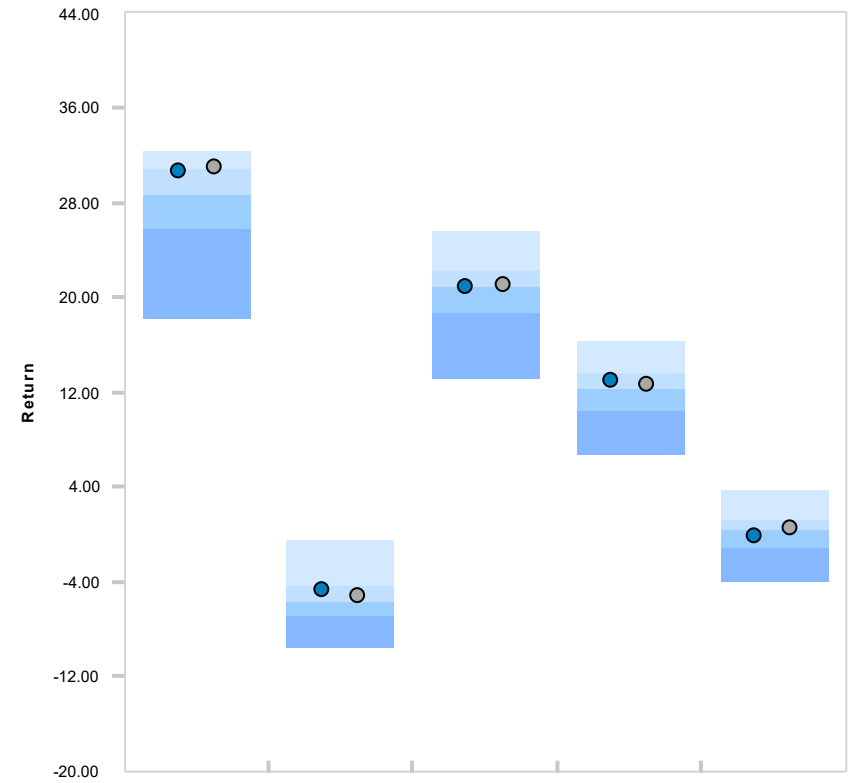
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Employees'	1.16	95.73	93.49	0.34	-0.16	0.79	0.94	6.84
Sioux Falls Total Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	7.14



Peer Group Analysis - All Master Trust-US Equity Segment

No data found.



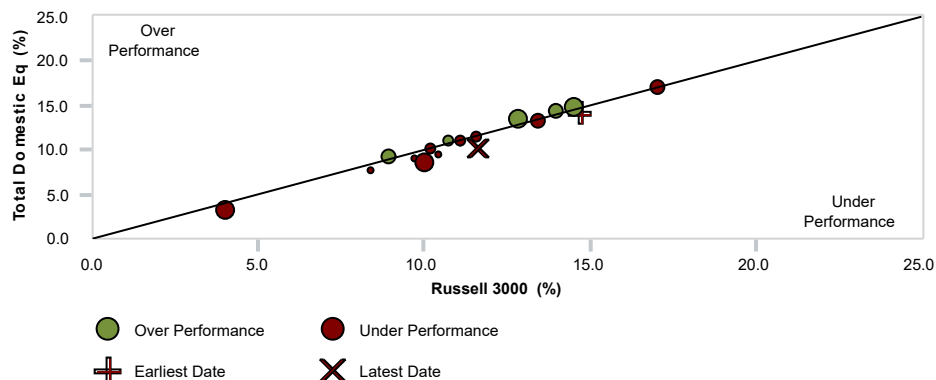
	2019	2018	2017	2016	2015
● Total Domestic Eq	30.75 (28)	-4.69 (30)	20.87 (51)	12.94 (39)	-0.12 (59)
○ Russell 3000	31.02 (22)	-5.24 (43)	21.13 (45)	12.74 (42)	0.48 (45)
Median	28.73	-5.72	20.91	12.34	0.38

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Domestic Eq	21.78 (40)	-23.20 (75)	8.20 (65)	1.18 (28)	4.40 (13)	14.41 (20)
Russell 3000	22.03 (35)	-20.90 (46)	9.10 (31)	1.16 (28)	4.10 (31)	14.04 (31)
All Master Trust-US Equity Segment Median	20.98	-21.19	8.70	0.75	3.80	13.56



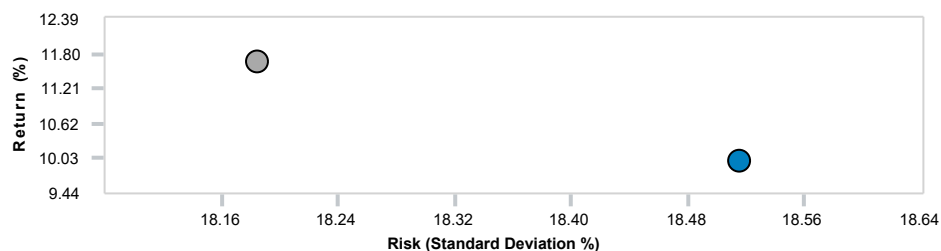
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

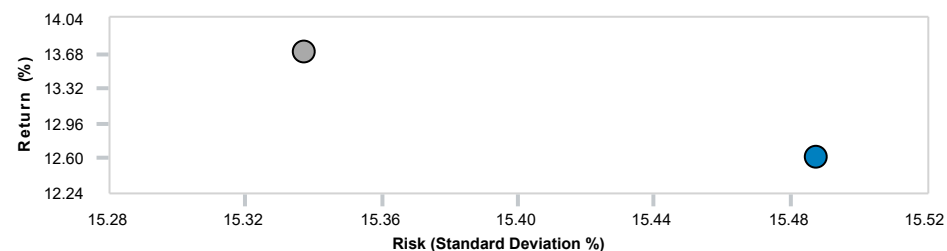
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Eq	9.96	18.52
Russell 3000	11.65	18.18
Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Eq	12.61	15.49
Russell 3000	13.69	15.34
Median	N/A	N/A

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.28	97.10	102.85	-1.58	-0.64	0.52	1.01	13.27
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.57

### Historical Statistics - 5 Years

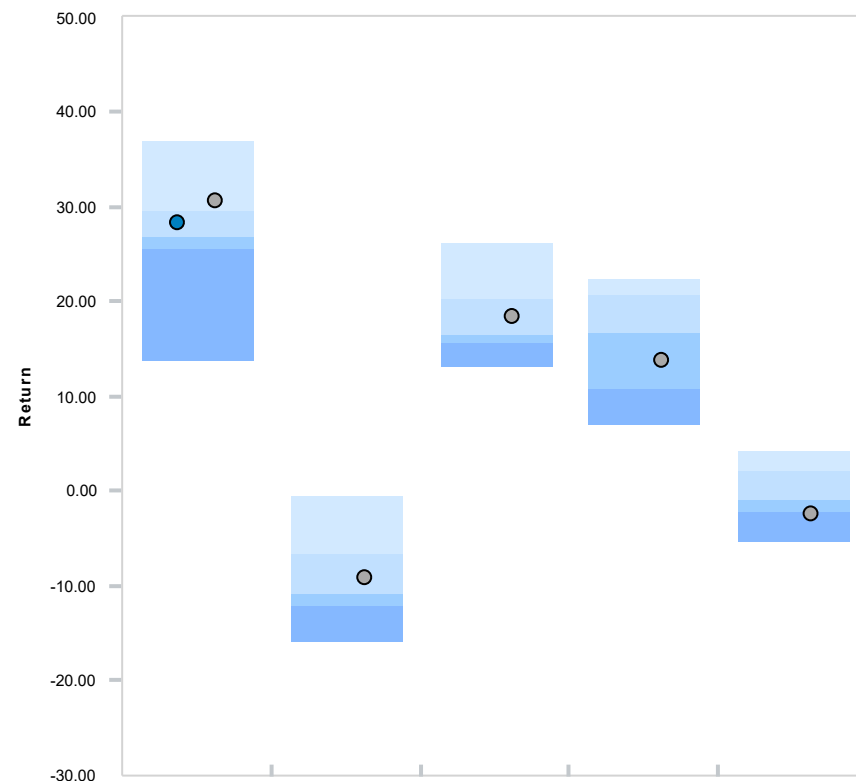
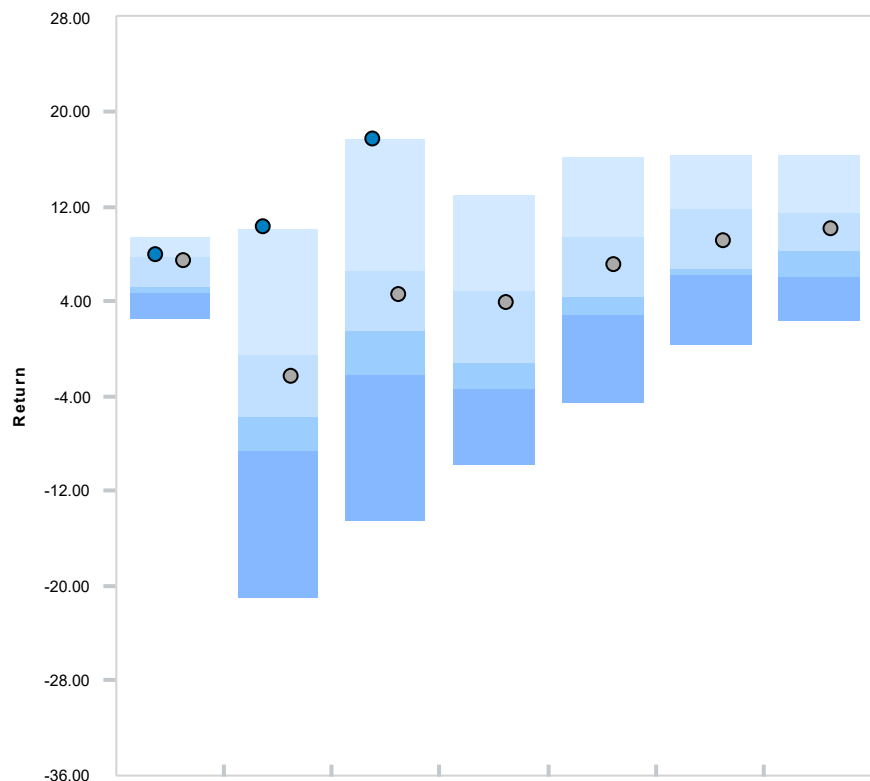
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Eq	2.14	97.15	101.14	-0.93	-0.43	0.77	1.00	10.64
Russell 3000	0.00	100.00	100.00	0.00	N/A	0.84	1.00	10.15



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Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Champlain MC	7.88 (24)	10.25 (3)	17.74 (4)	N/A	N/A	N/A	N/A
○ Russell Midcap	7.46 (31)	-2.35 (36)	4.55 (34)	3.87 (33)	7.13 (31)	9.13 (32)	10.13 (33)
Median	5.27	-5.72	1.56	-1.13	4.43	6.70	8.36

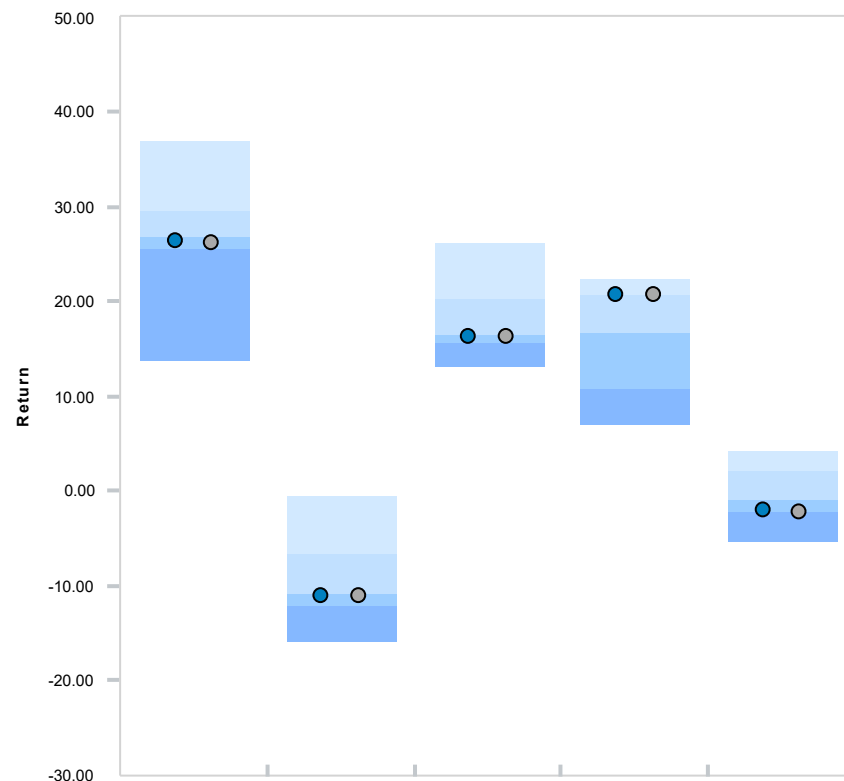
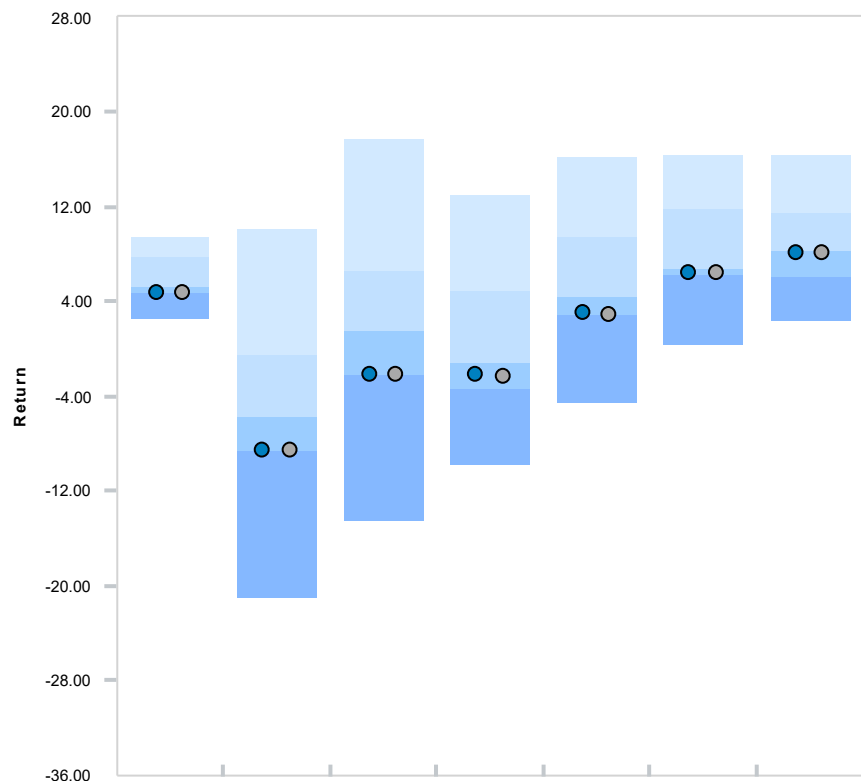
	2019	2018	2017	2016	2015
● Champlain MC	28.39 (31)	N/A	N/A	N/A	N/A
○ Russell Midcap	30.54 (22)	-9.06 (37)	18.52 (33)	13.80 (61)	-2.44 (82)
Median	26.90	-10.90	16.49	16.80	-0.98

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Champlain MC	26.97 (3)	-19.52 (14)	6.79 (70)	-0.52 (71)	3.37 (45)	16.92 (19)
Russell Midcap Index	24.61 (15)	-27.07 (38)	7.06 (53)	0.48 (40)	4.13 (38)	16.54 (28)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.56	-29.13	7.08	-0.07	3.16	14.57



**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI S&P 400	4.78 (56)	-8.59 (73)	-2.11 (66)	-2.23 (56)	2.99 (59)	6.43 (56)	8.17 (55)
○ S&P MC 400 Idx	4.77 (63)	-8.62 (77)	-2.16 (77)	-2.33 (73)	2.90 (73)	6.37 (65)	8.11 (65)
Median	5.27	-5.72	1.56	-1.13	4.43	6.70	8.36

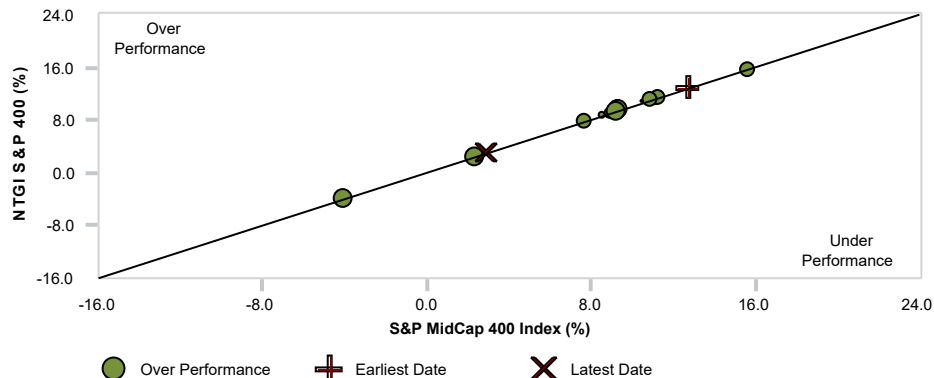
	2019	2018	2017	2016	2015
● NTGI S&P 400	26.38 (56)	-11.02 (53)	16.21 (70)	20.79 (20)	-2.08 (67)
○ S&P MC 400 Idx	26.20 (68)	-11.08 (62)	16.24 (66)	20.74 (25)	-2.18 (74)
Median	26.90	-10.90	16.49	16.80	-0.98

**Comparative Performance**

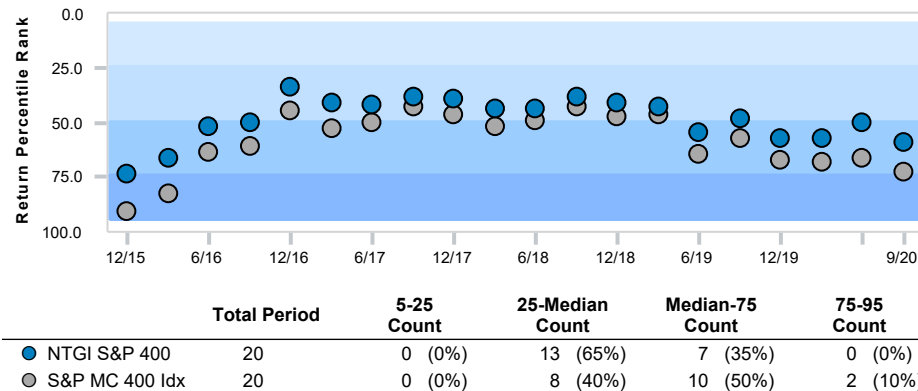
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
NTGI S&P 400	24.08 (33)	-29.69 (74)	7.09 (48)	-0.07 (53)	3.14 (51)	14.51 (52)
S&P MidCap 400 Index	24.07 (34)	-29.70 (79)	7.06 (53)	-0.09 (60)	3.05 (65)	14.49 (56)
IM U.S. Mid Cap Core Equity (SA+CF) Median	23.56	-29.13	7.08	-0.07	3.16	14.57



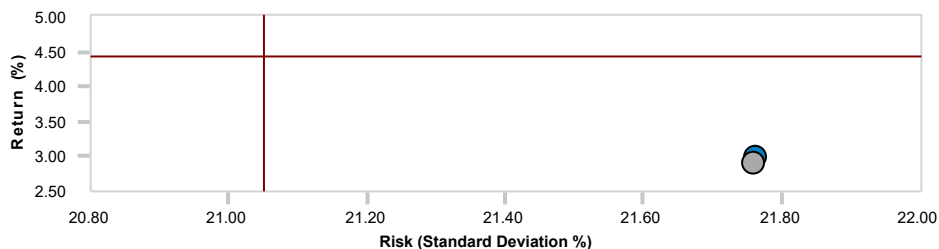
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

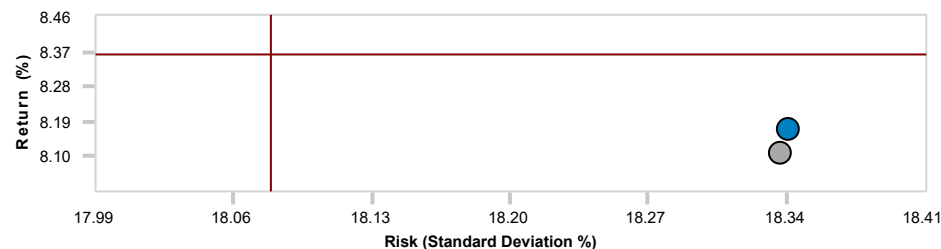


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI S&P 400	2.99	21.76
● S&P MC 400 Idx	2.90	21.76
— Median	4.43	21.05

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI S&P 400	8.17	18.34
● S&P MC 400 Idx	8.11	18.34
— Median	8.36	18.08

### Historical Statistics - 3 Years

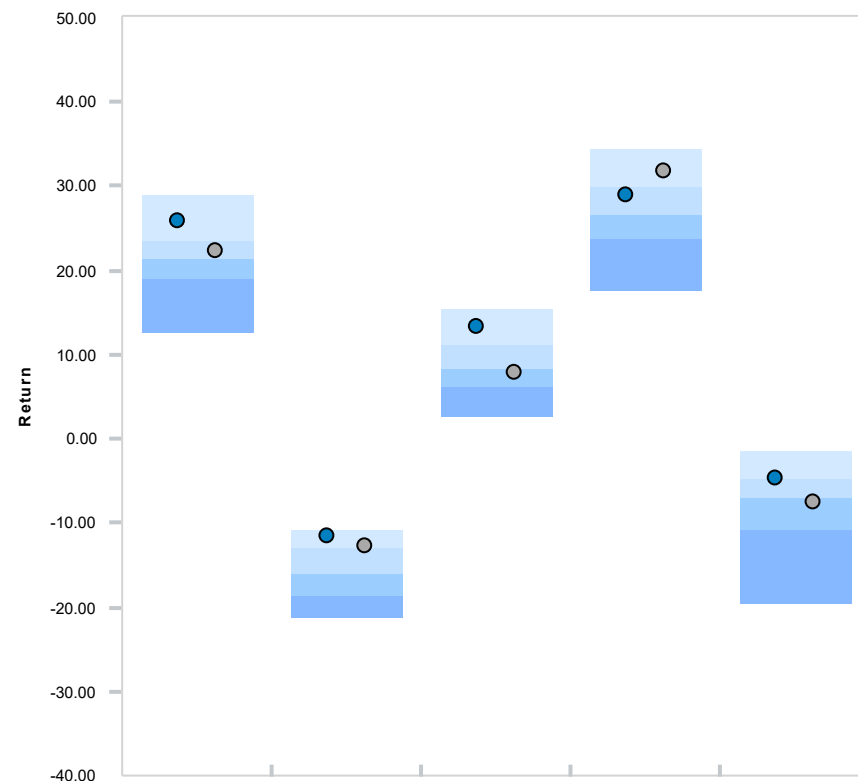
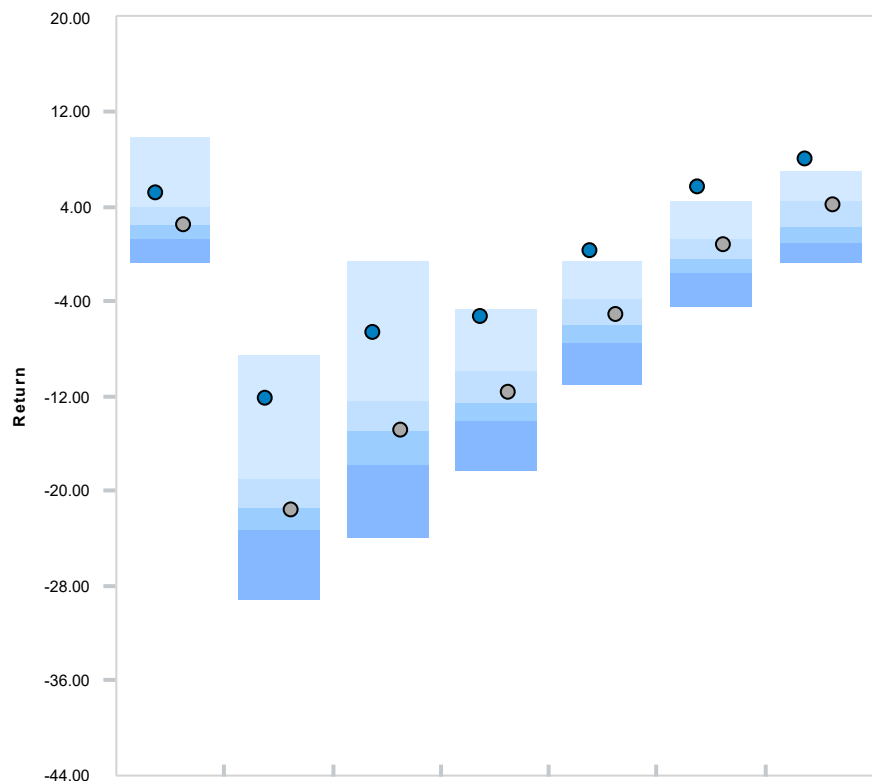
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.05	100.23	99.92	0.09	1.81	0.17	1.00	16.71
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.17	1.00	16.72

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI S&P 400	0.06	100.17	99.93	0.06	1.06	0.46	1.00	13.40
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.41



Peer Group Analysis - IM U.S. Small Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T Rowe Price	5.26 (18)	-12.23 (10)	-6.58 (11)	-5.34 (6)	0.33 (3)	5.71 (3)	8.09 (3)
○ Russell 2000 V	2.56 (48)	-21.54 (54)	-14.88 (50)	-11.62 (41)	-5.13 (38)	0.73 (33)	4.11 (31)
Median	2.48	-21.43	-14.93	-12.44	-5.95	-0.38	2.38

	2019	2018	2017	2016	2015
● T Rowe Price	25.84 (16)	-11.48 (9)	13.34 (14)	28.97 (35)	-4.70 (28)
○ Russell 2000 V	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
Median	21.26	-16.08	8.32	26.61	-7.10

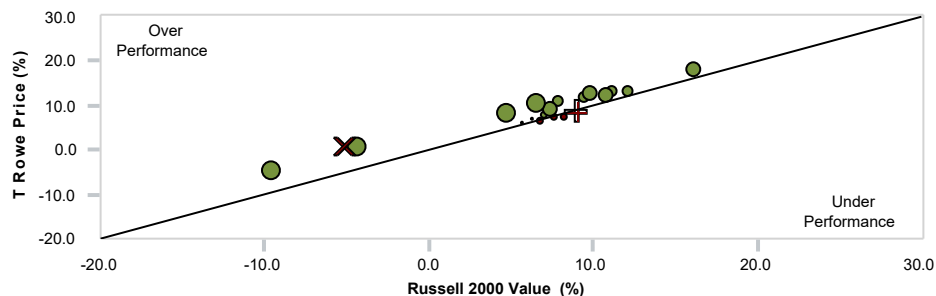
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
T Rowe Price	21.06 (60)	-31.12 (6)	6.44 (85)	0.30 (36)	4.52 (4)	12.77 (39)
Russell 2000 Value	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)	1.38 (37)	11.93 (63)
IM U.S. Small Cap Value Equity (MF) Median	21.79	-37.33	8.16	-0.60	0.75	12.39



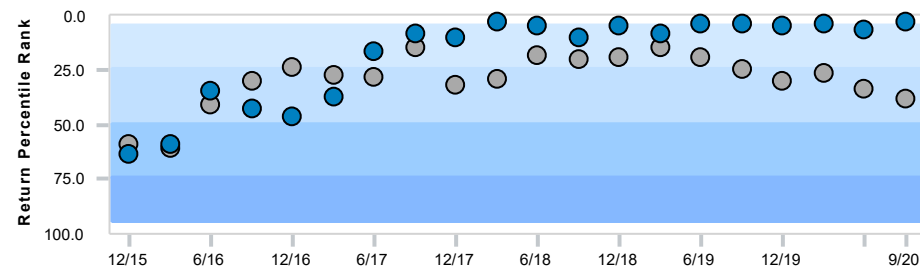


### 3 Yr Rolling Under/Over Performance - 5 Years



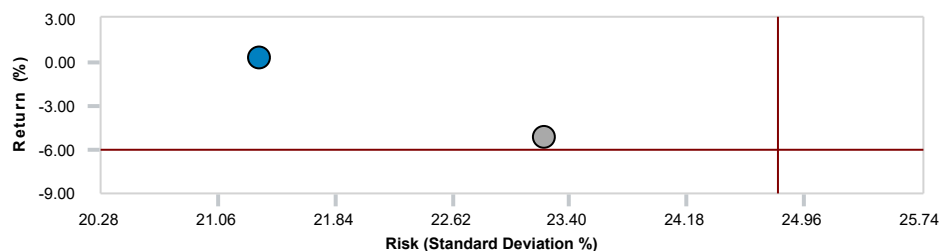
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



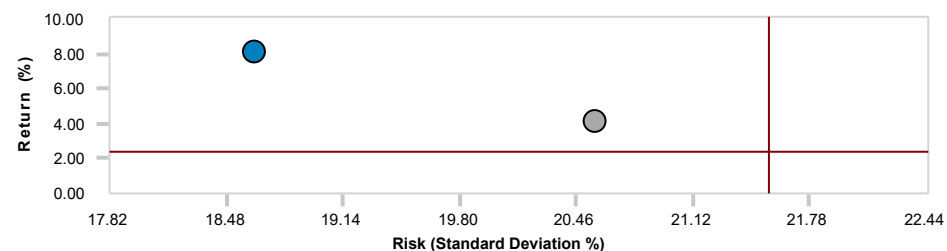
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> T Rowe Price	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
<span style="color: grey;">●</span> Russell 2000 V	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	0.33	21.34
<span style="color: grey;">●</span> Russell 2000 V	-5.13	23.23
<span style="color: red;">—</span> Median	-5.95	24.78

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> T Rowe Price	8.09	18.64
<span style="color: grey;">●</span> Russell 2000 V	4.11	20.57
<span style="color: red;">—</span> Median	2.38	21.55

### Historical Statistics - 3 Years

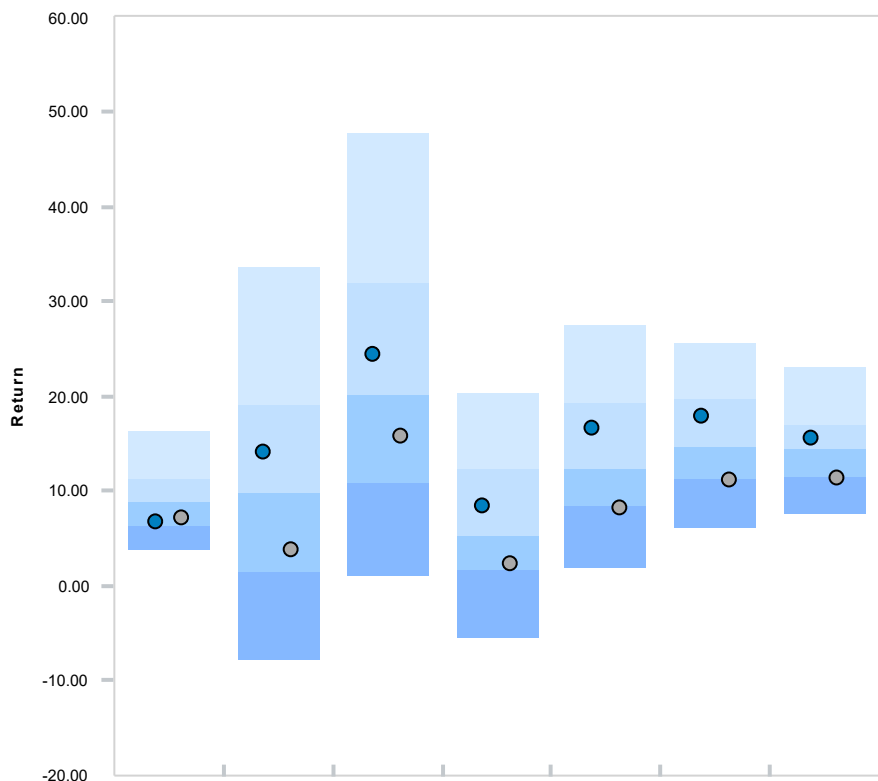
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	4.16	102.63	85.52	4.99	1.23	0.05	0.91	17.20
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	-0.17	1.00	19.31

### Historical Statistics - 5 Years

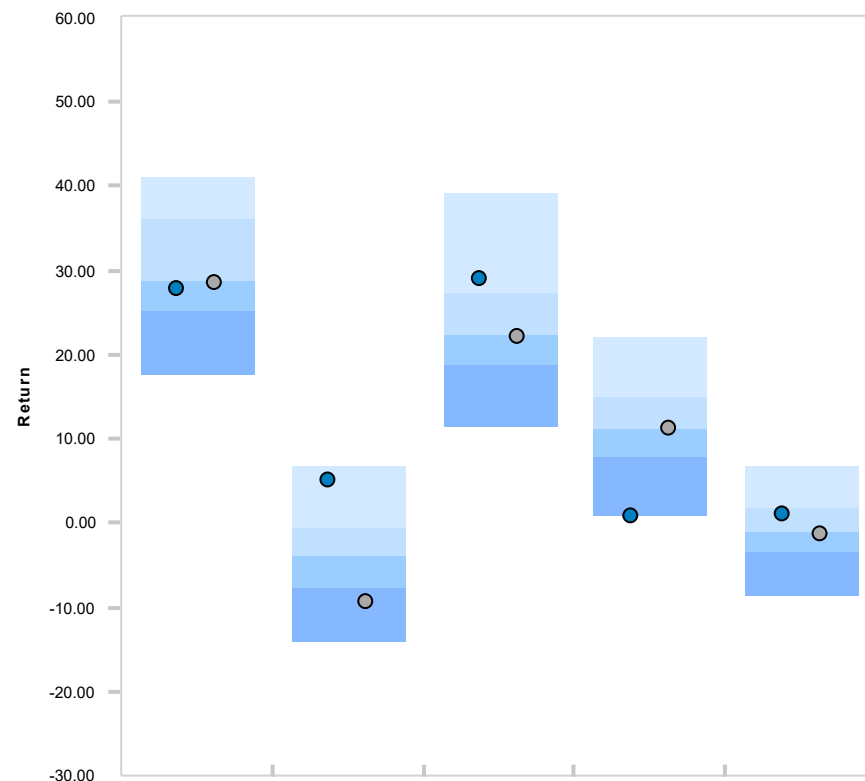
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T Rowe Price	3.87	98.31	82.97	4.10	0.87	0.45	0.89	13.86
Russell 2000 Value	0.00	100.00	100.00	0.00	N/A	0.25	1.00	15.61



Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Summit Creek	6.64 (70)	14.03 (37)	24.33 (39)	8.41 (39)	16.59 (31)	17.87 (33)	15.57 (39)
○ R2000 Gr Idx	7.16 (67)	3.88 (65)	15.71 (60)	2.26 (72)	8.18 (77)	11.25 (77)	11.42 (76)
Median	8.87	9.91	20.15	5.27	12.38	14.79	14.60



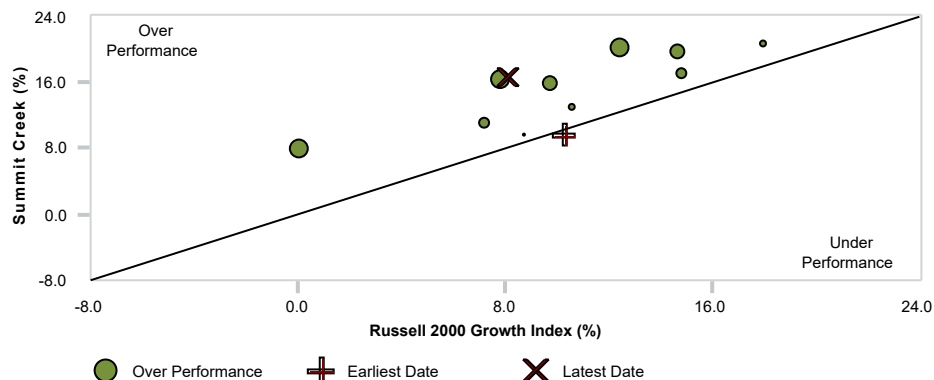
	2019	2018	2017	2016	2015
● Summit Creek	27.67 (57)	5.04 (7)	28.96 (19)	0.86 (95)	0.95 (30)
○ R2000 Gr Idx	28.48 (52)	-9.31 (81)	22.17 (53)	11.32 (50)	-1.38 (54)
Median	28.82	-4.03	22.28	11.17	-1.06

Comparative Performance

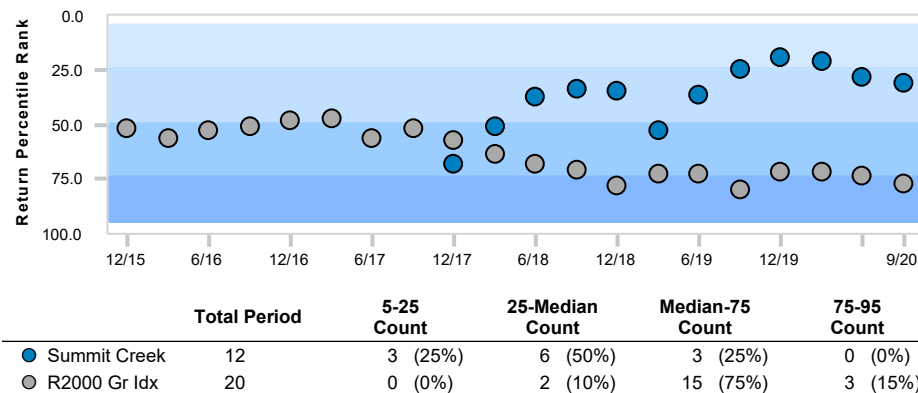
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Summit Creek	35.72 (31)	-21.22 (29)	9.04 (66)	-4.99 (60)	5.09 (41)	17.27 (50)
Russell 2000 Growth Index	30.58 (61)	-25.76 (64)	11.39 (35)	-4.17 (51)	2.75 (77)	17.14 (52)
IM U.S. Small Cap Growth Equity (SA+CF+MF) Median	32.00	-23.92	10.07	-4.14	4.11	17.25



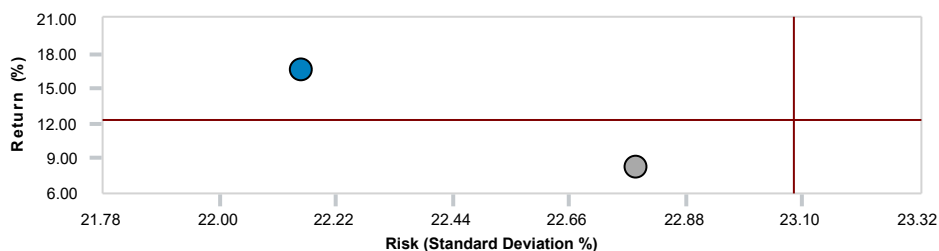
### 3 Yr Rolling Under/Over Performance - 5 Years



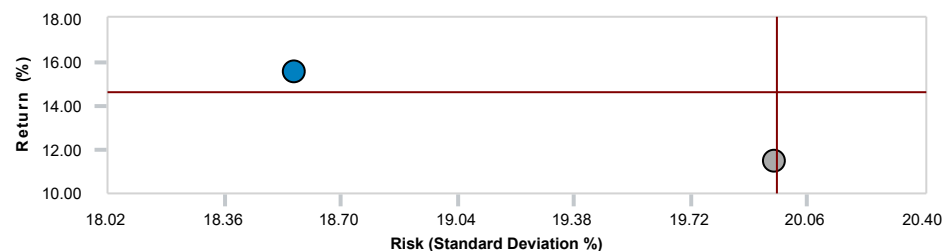
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	4.82	109.15	82.88	8.18	1.53	0.73	0.95	14.43
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	16.42

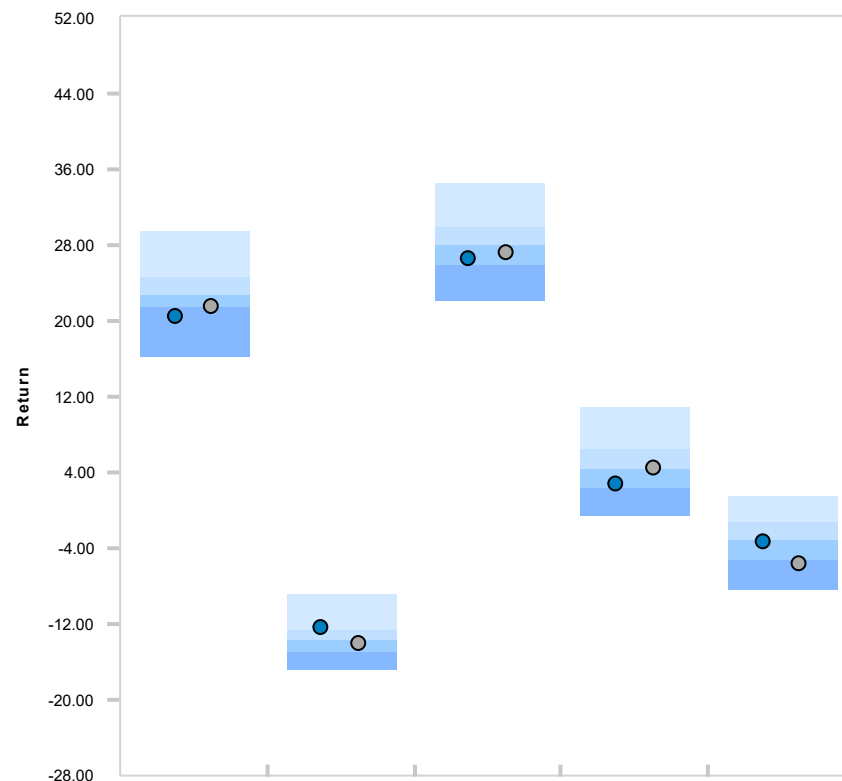
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Summit Creek	6.02	96.06	76.01	4.95	0.56	0.81	0.89	12.08
Russell 2000 Growth Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	14.07



Peer Group Analysis - All Master Trust-Intl. Equity Segment

No data found.



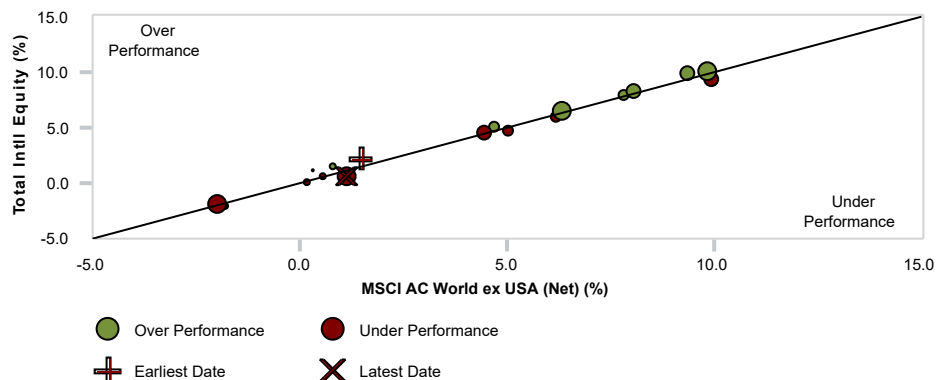
	2019	2018	2017	2016	2015
● Total Intl Equity	20.38 (83)	-12.42 (23)	26.50 (70)	2.78 (70)	-3.36 (53)
○ MSCIACxUSNet	21.51 (76)	-14.20 (61)	27.19 (62)	4.50 (49)	-5.66 (81)
Median	22.67	-13.68	28.09	4.41	-3.21

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Intl Equity	15.61 (78)	-23.62 (49)	9.45 (45)	-2.40 (84)	2.77 (68)	9.66 (84)
MSCI AC World ex USA (Net)	16.12 (71)	-23.36 (42)	8.92 (65)	-1.80 (70)	2.98 (59)	10.31 (67)
All Master Trust-Intl. Equity Segment Median	17.42	-23.70	9.31	-1.41	3.13	10.77



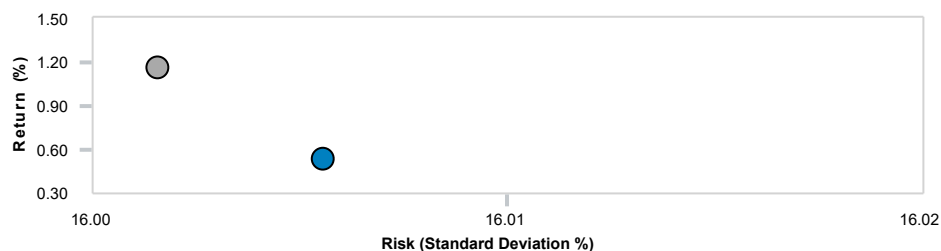
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

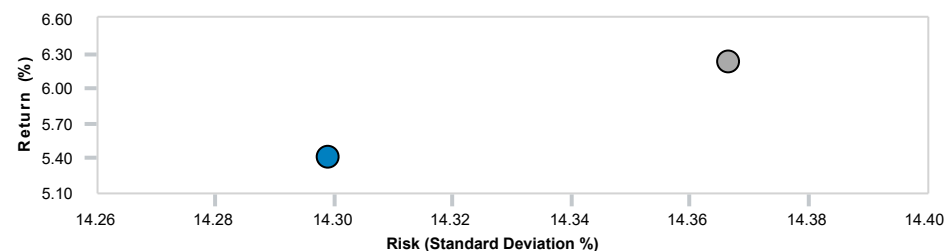
No data found.

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Intl Equity	0.53	16.01
● MSCIACxUSNet	1.16	16.00
— Median	N/A	N/A

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Intl Equity	5.40	14.30
● MSCIACxUSNet	6.23	14.37
— Median	N/A	N/A

### Historical Statistics - 3 Years

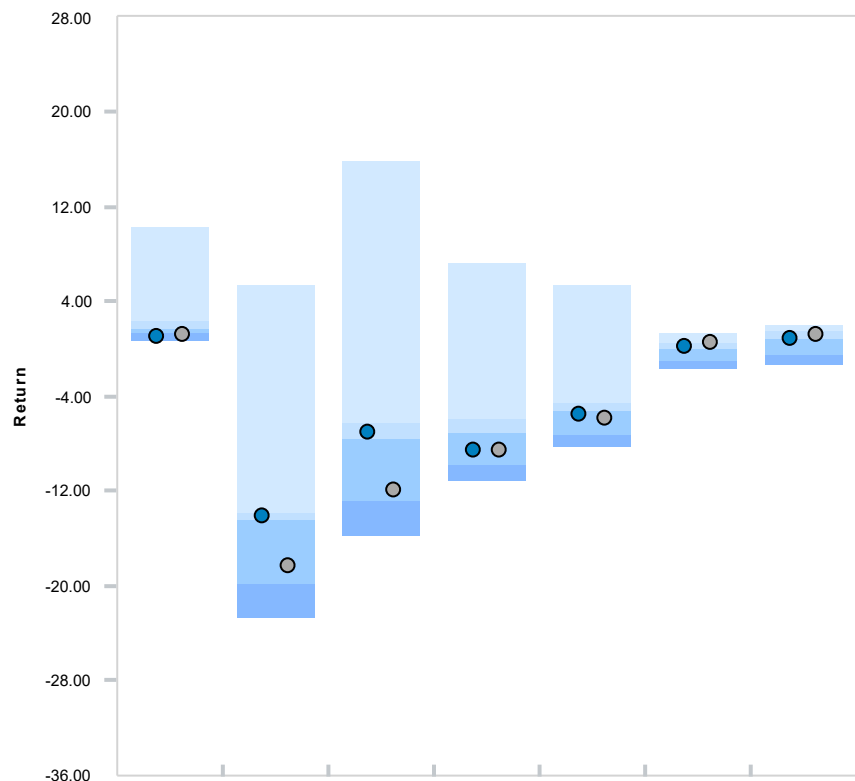
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	1.89	98.54	101.34	-0.60	-0.33	0.01	0.99	12.48
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

### Historical Statistics - 5 Years

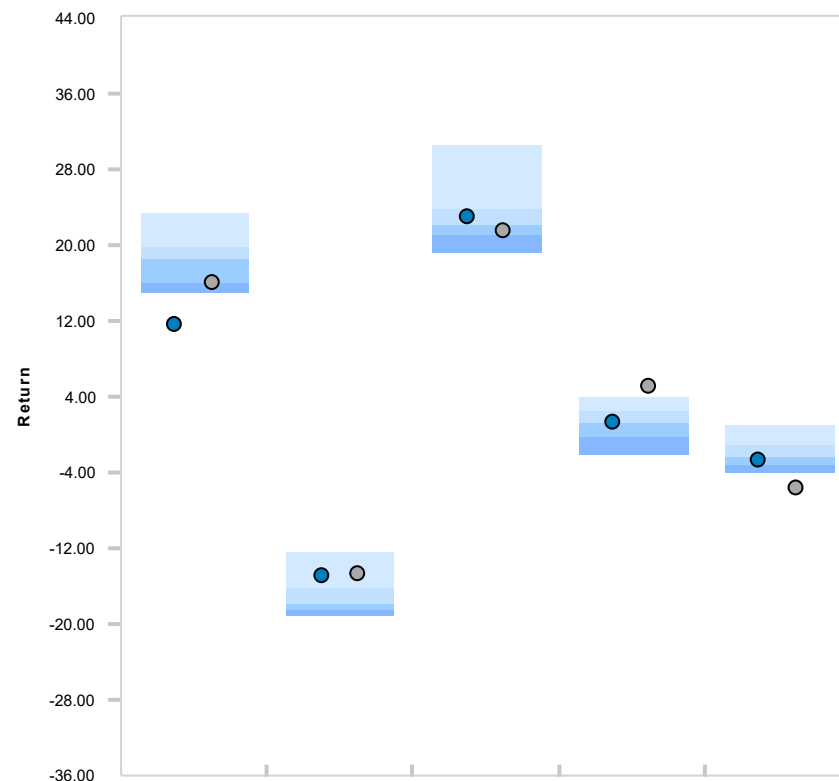
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	2.02	97.39	101.12	-0.69	-0.39	0.36	0.99	10.36
MSCI AC World ex USA (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18



Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Templeton	1.06 (94)	14.16 (42)	-7.10 (47)	-8.53 (70)	-5.46 (66)	0.29 (44)	0.88 (51)
○ MSCI EAFE(Net)	1.19 (90)	18.31 (62)	11.93 (67)	-8.49 (70)	-5.86 (71)	0.56 (23)	1.14 (33)
Median	1.81	14.37	-7.46	-7.07	-5.23	0.11	0.89



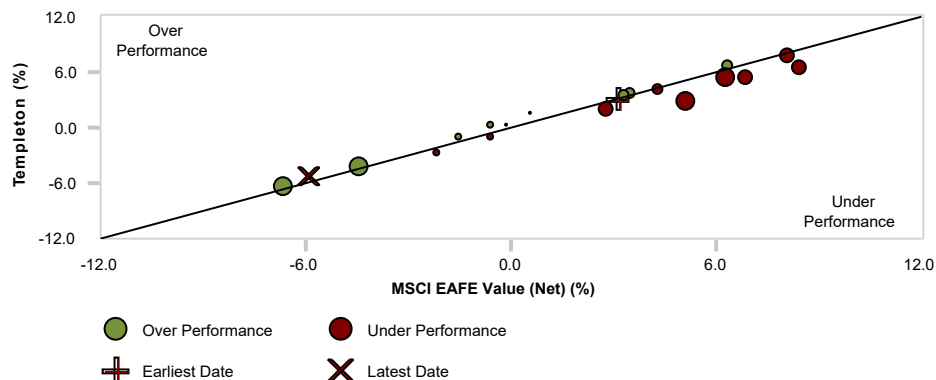
	2019	2018	2017	2016	2015
● Templeton	11.57 (100)	-14.87 (19)	22.92 (38)	1.30 (48)	-2.67 (63)
○ MSCI EAFE(Net)	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)
Median	18.45	-17.83	22.09	1.18	-2.21

Comparative Performance

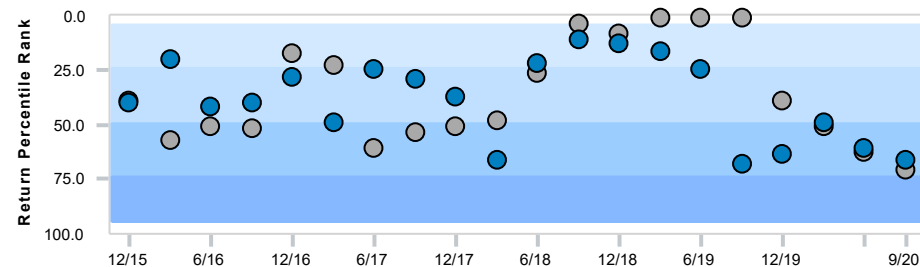
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Templeton	12.82 (84)	-24.71 (10)	8.22 (87)	-2.97 (100)	-0.36 (100)	6.64 (96)
MSCI EAFE Value (Net)	12.43 (89)	-28.20 (47)	7.82 (99)	-1.74 (51)	1.54 (64)	7.92 (51)
IM International Large Cap Value Equity (MF) Median	15.50	-28.23	8.81	-1.73	2.40	7.92



### 3 Yr Rolling Under/Over Performance - 5 Years

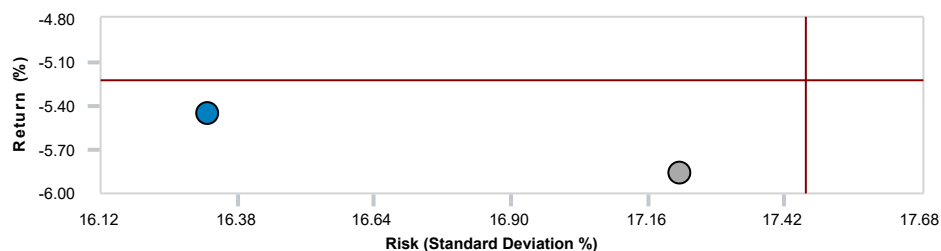


### 3 Yr Rolling Percentile Ranking - 5 Years



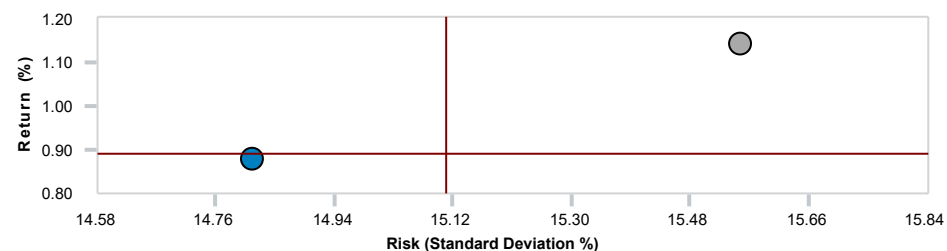
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Templeton	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
MSCI EAFE(Net)	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Templeton	-5.46	16.32
MSCI EAFE(Net)	-5.86	17.22
Median	-5.23	17.46

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Templeton	0.88	14.82
MSCI EAFE(Net)	1.14	15.56
Median	0.89	15.11

### Historical Statistics - 3 Years

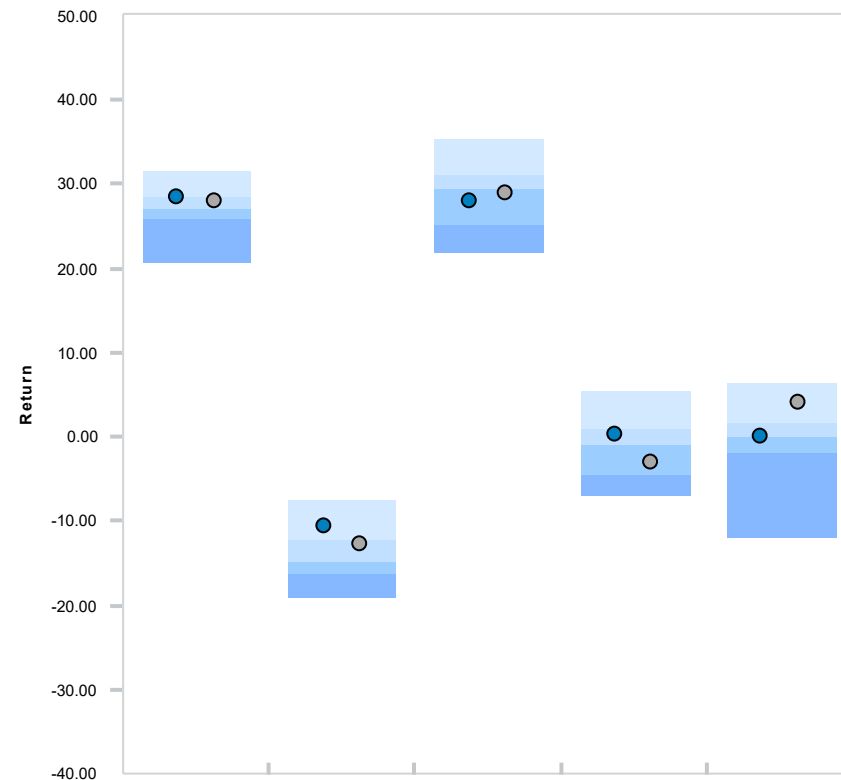
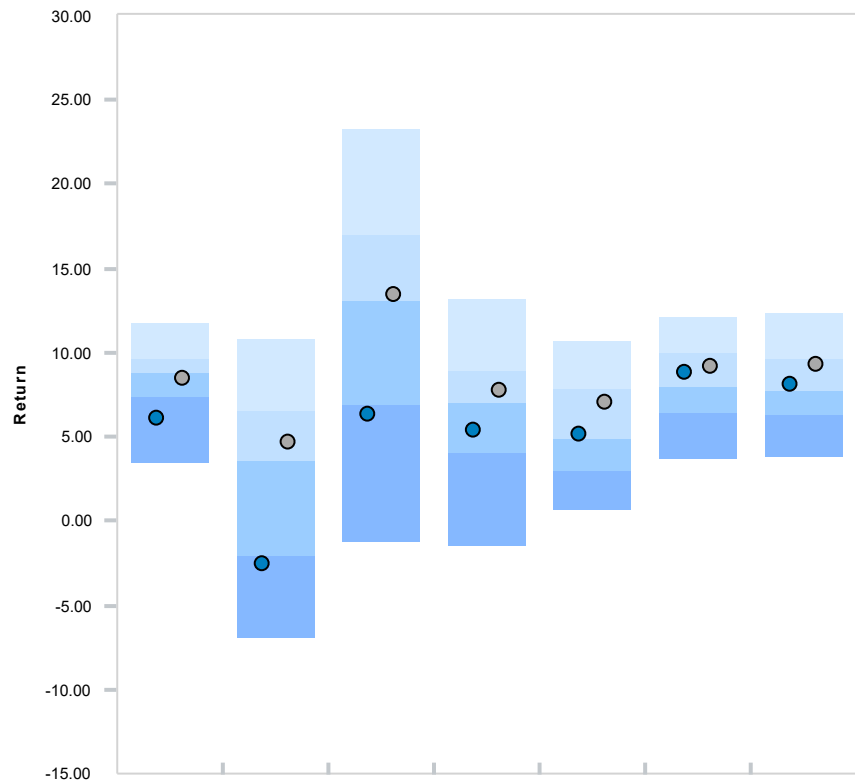
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.69	94.32	94.33	-0.08	0.07	-0.36	0.93	13.58
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	-0.35	1.00	14.42

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Templeton	3.52	93.60	94.79	-0.22	-0.11	0.06	0.93	11.40
MSCI EAFE Value (Net)	0.00	100.00	100.00	0.00	N/A	0.08	1.00	12.09



Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS	6.09 (91)	-2.51 (82)	6.28 (81)	5.42 (65)	5.16 (48)	8.82 (38)	8.11 (44)
○ MSCI EAFE(Net)	8.43 (60)	4.60 (35)	13.44 (48)	7.68 (43)	7.07 (33)	9.16 (33)	9.22 (29)
Median	8.76	3.61	13.05	7.08	4.86	7.99	7.79

	2019	2018	2017	2016	2015
● MFS	28.40 (25)	-10.66 (18)	28.05 (59)	0.27 (39)	0.02 (49)
○ MSCI EAFE(Net)	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)
Median	27.03	-14.98	29.50	-0.87	-0.02

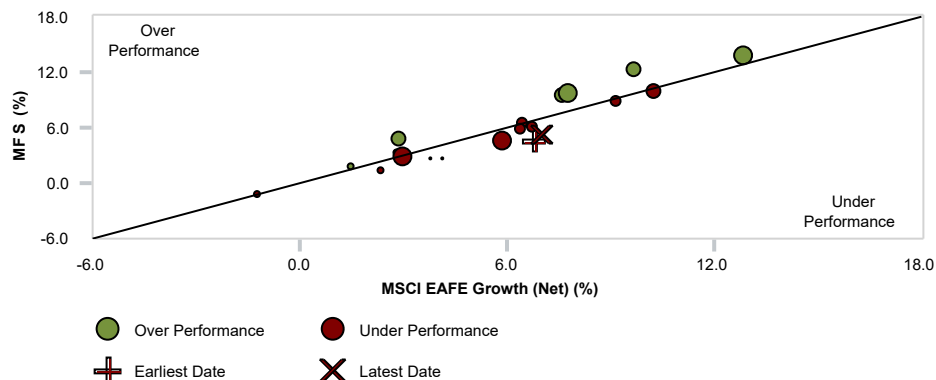
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
MFS	14.70 (93)	-19.89 (48)	9.02 (49)	-0.90 (32)	6.74 (9)	11.34 (75)
MSCI EAFE Growth (Net)	16.95 (71)	-17.51 (21)	8.45 (71)	-0.45 (21)	5.73 (24)	12.04 (64)
IM International Large Cap Growth Equity (MF) Median	18.02	-20.42	9.00	-1.46	4.44	12.52

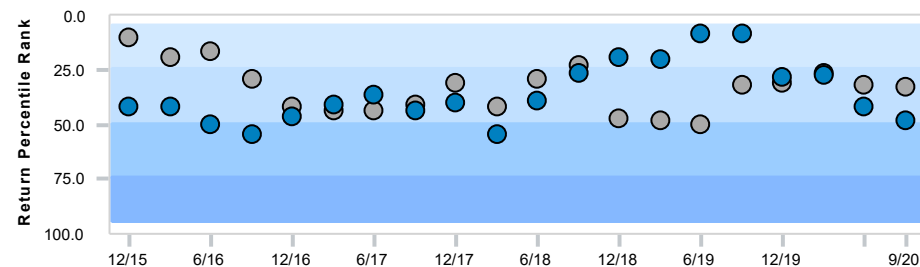




### 3 Yr Rolling Under/Over Performance - 5 Years

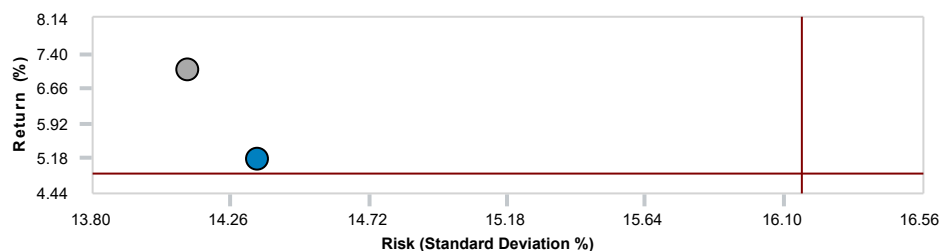


### 3 Yr Rolling Percentile Ranking - 5 Years



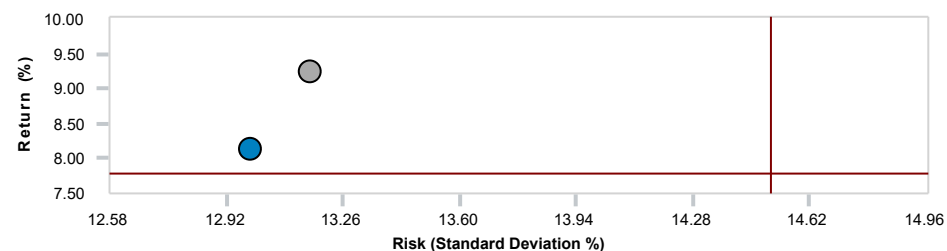
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
MFS	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)
MSCI EAFE(Net)	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
MFS	5.16	14.35
MSCI EAFE(Net)	7.07	14.12
Median	4.86	16.16

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
MFS	8.11	12.99
MSCI EAFE(Net)	9.22	13.16
Median	7.79	14.51

### Historical Statistics - 3 Years

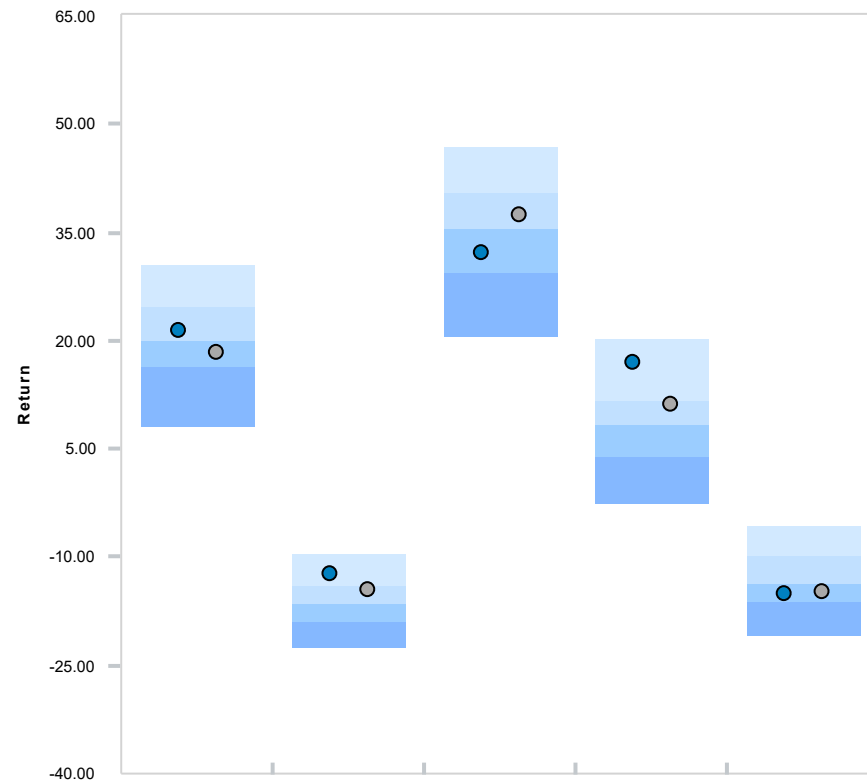
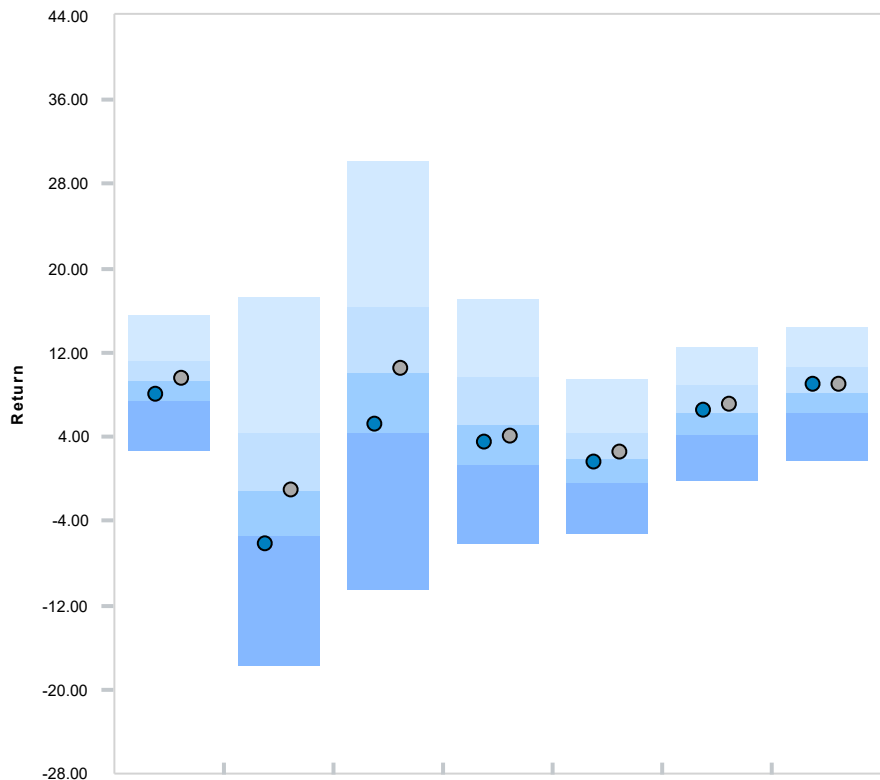
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.49	99.87	111.30	-1.64	-0.50	0.31	0.99	10.68
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.43	1.00	10.10

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS	3.49	96.79	102.20	-0.57	-0.30	0.58	0.95	8.99
MSCI EAFE Growth (Net)	0.00	100.00	100.00	0.00	N/A	0.65	1.00	8.79



**Peer Group Analysis - IM Emerging Markets Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard EM	8.02 (68)	-6.14 (77)	5.21 (72)	3.38 (64)	1.63 (55)	6.50 (46)	8.95 (40)
○ MSCI Em-Net	9.56 (48)	-1.16 (52)	10.54 (47)	4.07 (58)	2.42 (45)	7.10 (41)	8.97 (40)
Median	9.39	-1.07	10.12	5.24	2.02	6.21	8.12

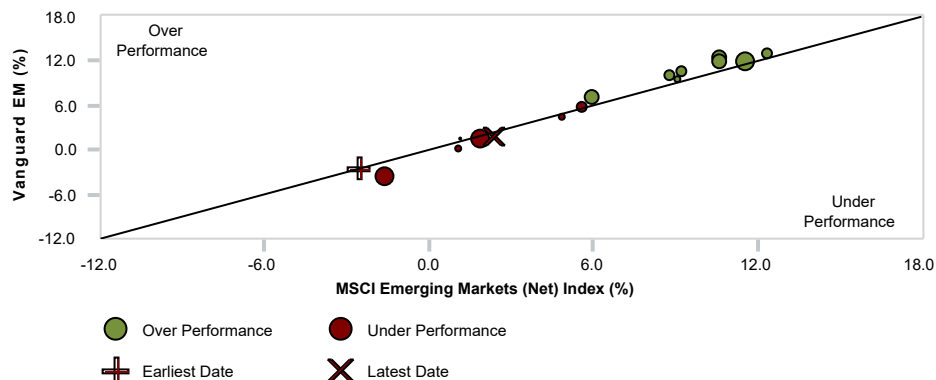
	2019	2018	2017	2016	2015
● Vanguard EM	21.38 (45)	-12.50 (16)	32.00 (68)	16.86 (10)	-15.26 (66)
○ MSCI Em-Net	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.06	-16.39	35.37	8.35	-13.66

**Comparative Performance**

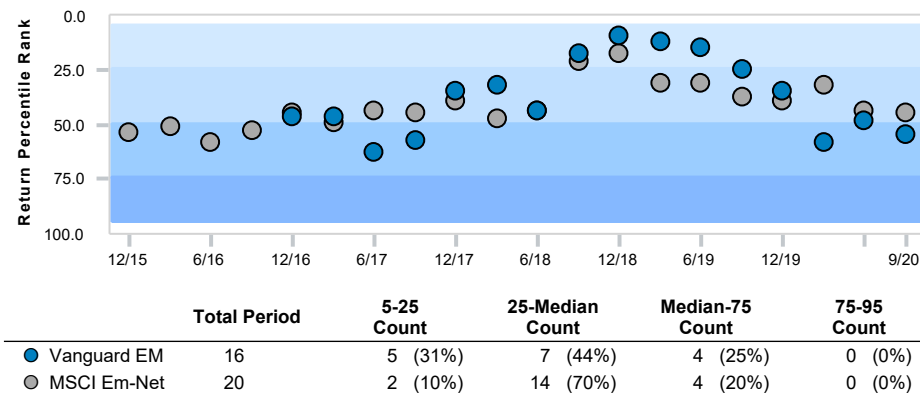
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Vanguard EM	21.77 (39)	-28.65 (83)	12.10 (26)	-4.19 (67)	1.05 (63)	11.84 (32)
MSCI Emerging Markets (Net) Index	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)	9.93 (59)
IM Emerging Markets Equity (MF) Median	20.23	-24.85	11.02	-3.47	1.60	10.38



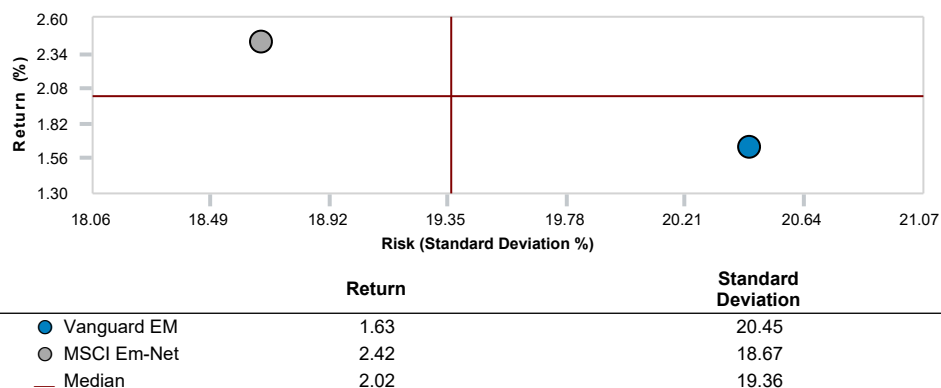
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	4.04	104.99	107.46	-0.68	-0.09	0.10	1.08	15.08
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	13.07

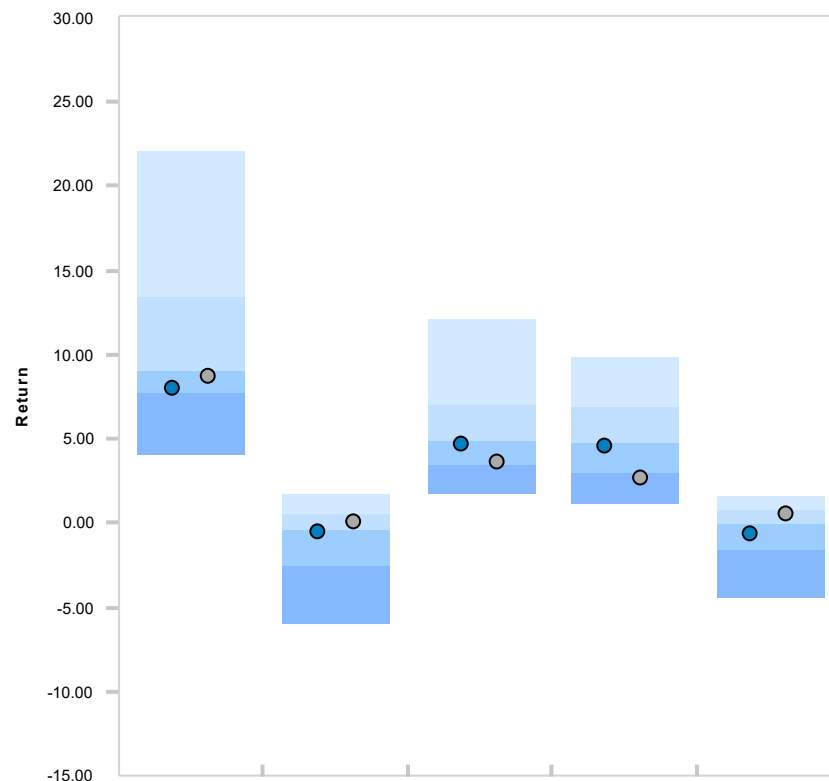
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard EM	3.54	102.87	103.29	-0.23	0.06	0.50	1.04	12.37
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	11.05



Peer Group Analysis - All Master Trust-US Fixed Income Segment

No data found.



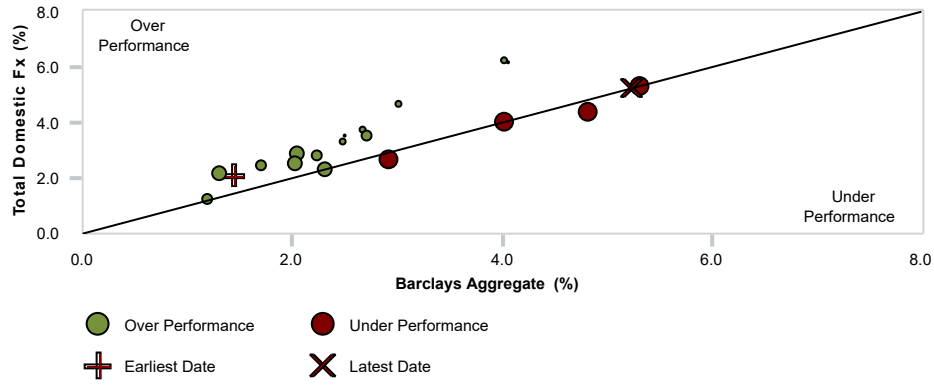
	2019	2018	2017	2016	2015
● Total Domestic Fx	7.98 (71)	-0.51 (54)	4.66 (53)	4.49 (54)	-0.66 (63)
○ Barclays Agg	8.72 (58)	0.01 (37)	3.54 (73)	2.65 (82)	0.55 (32)
Median	9.09	-0.38	4.90	4.81	-0.06

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Domestic Fx	4.52 (58)	2.23 (28)	0.41 (54)	1.78 (68)	2.84 (61)	2.73 (75)
Barclays Aggregate	2.90 (82)	3.15 (20)	0.18 (69)	2.27 (41)	3.08 (48)	2.94 (66)
All Master Trust-US Fixed Income Segment Median	4.94	0.55	0.45	2.12	3.04	3.32



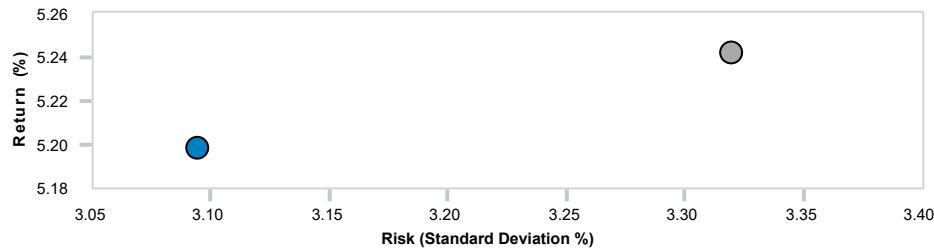
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

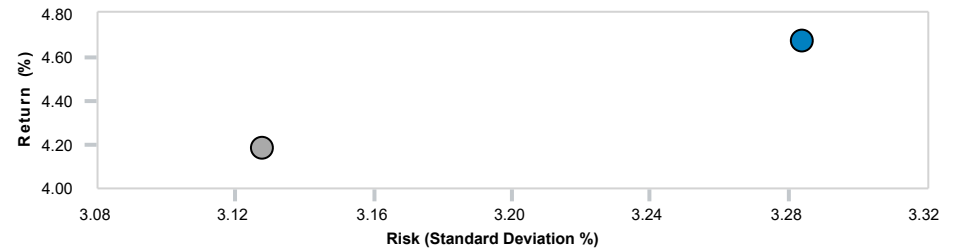
No data found.

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Fx	5.20	3.09
Barclays Agg	5.24	3.32
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Fx	4.68	3.28
Barclays Agg	4.18	3.13
Median	N/A	N/A

Historical Statistics - 3 Years

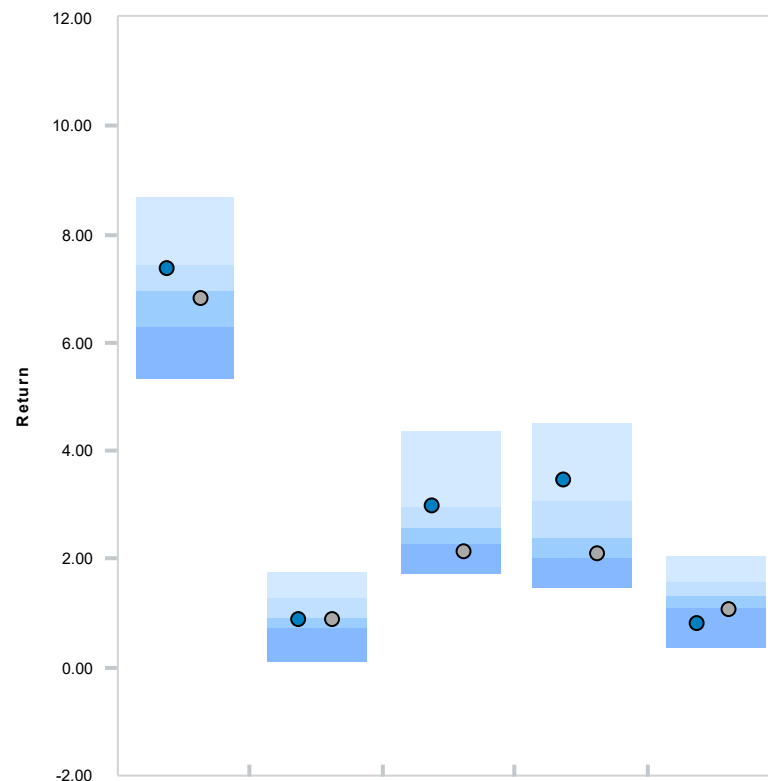
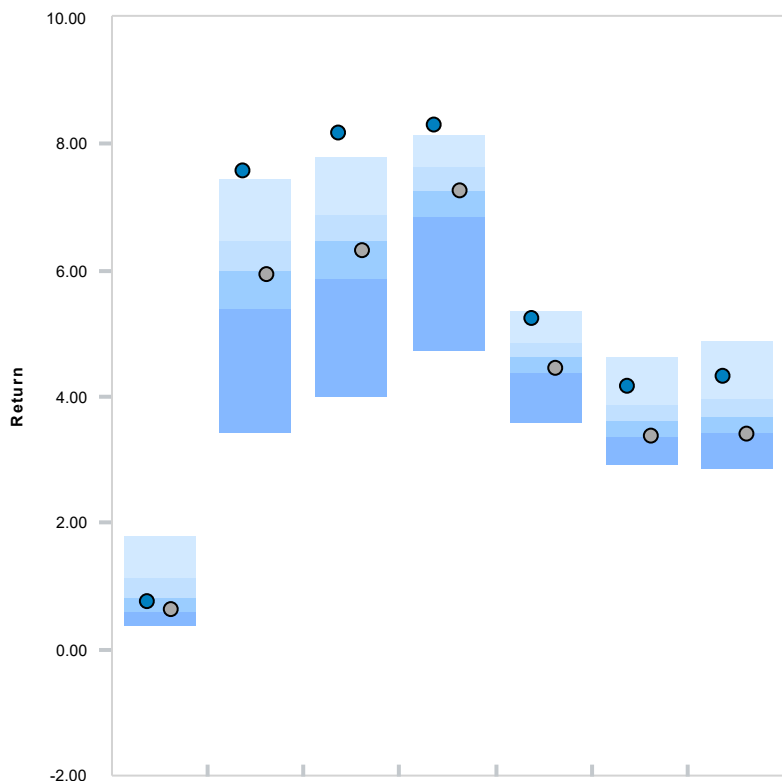
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.00	95.43	87.03	0.53	-0.05	1.11	0.89	1.32
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	1.06	1.00	1.31

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Fx	1.13	108.53	102.68	0.54	0.43	1.06	0.99	1.73
Barclays Aggregate	0.00	100.00	100.00	0.00	N/A	0.96	1.00	1.53



Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Schroder Interm Duration	0.76 (56)	7.58 (5)	8.18 (3)	8.28 (4)	5.23 (8)	4.16 (9)	4.33 (10)
○ Barclays Interm G/C	0.61 (74)	5.92 (56)	6.32 (61)	7.24 (52)	4.43 (72)	3.36 (77)	3.39 (81)
Median	0.82	6.00	6.45	7.26	4.62	3.62	3.67

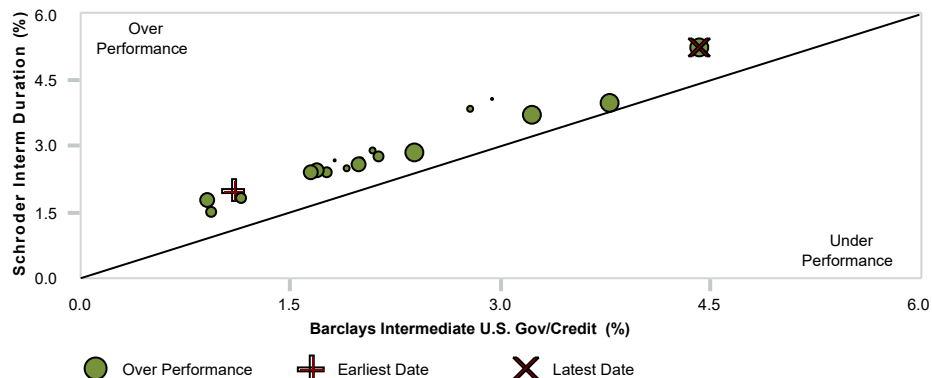
	2019	2018	2017	2016	2015
● Schroder Interm Duration	7.37 (27)	0.88 (58)	2.97 (26)	3.44 (17)	0.81 (88)
○ Barclays Interm G/C	6.80 (60)	0.88 (57)	2.14 (84)	2.08 (72)	1.07 (78)
Median	6.94	0.93	2.55	2.37	1.30

Comparative Performance

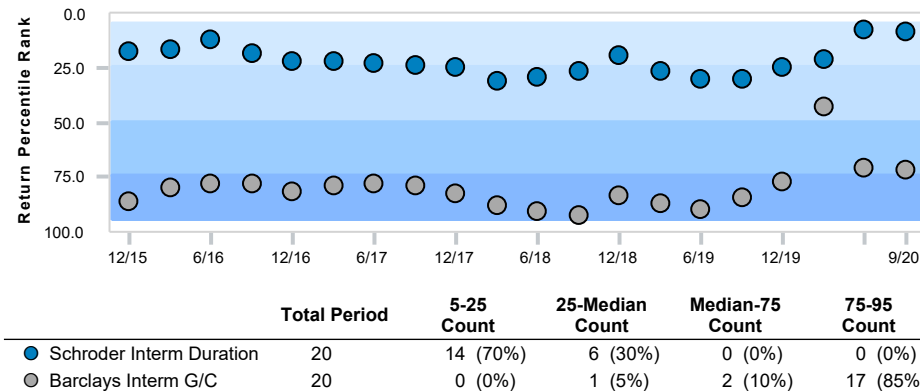
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Schroder Interm Duration	4.98 (15)	1.71 (39)	0.56 (30)	1.49 (30)	2.61 (30)	2.54 (38)
Barclays Intermediate U.S. Gov/Credit	2.81 (83)	2.40 (21)	0.37 (71)	1.37 (62)	2.59 (32)	2.32 (67)
IM U.S. Intermediate Duration (SA+CF) Median	3.74	1.30	0.44	1.42	2.50	2.45



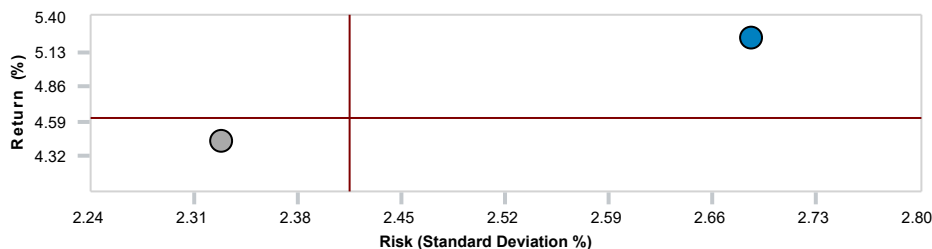
### 3 Yr Rolling Under/Over Performance - 5 Years



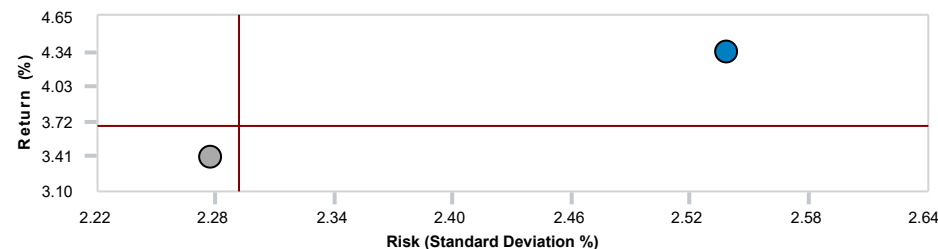
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

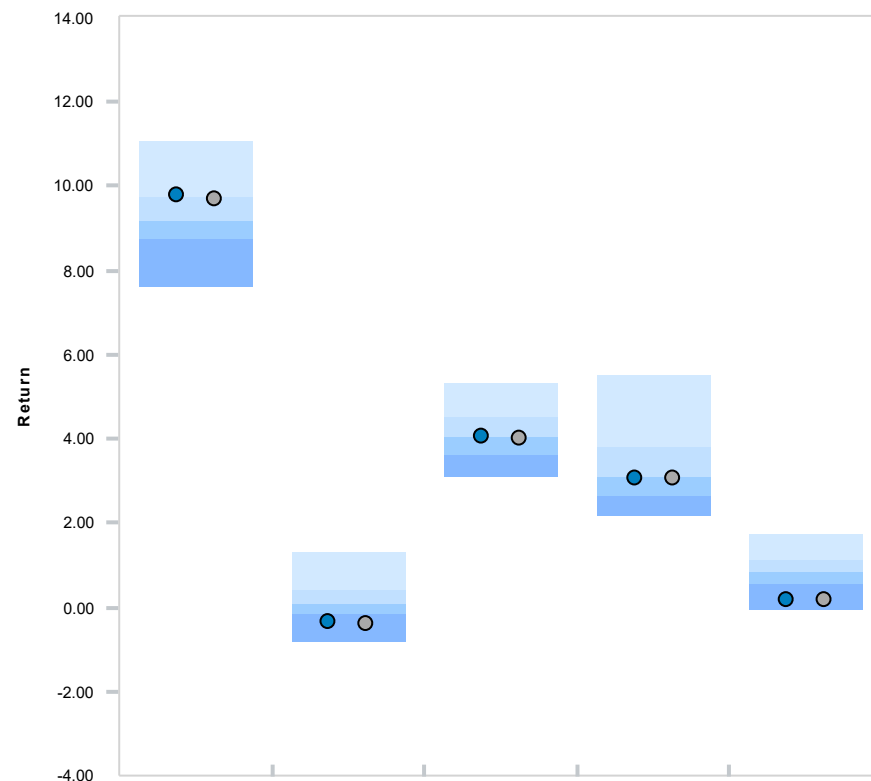
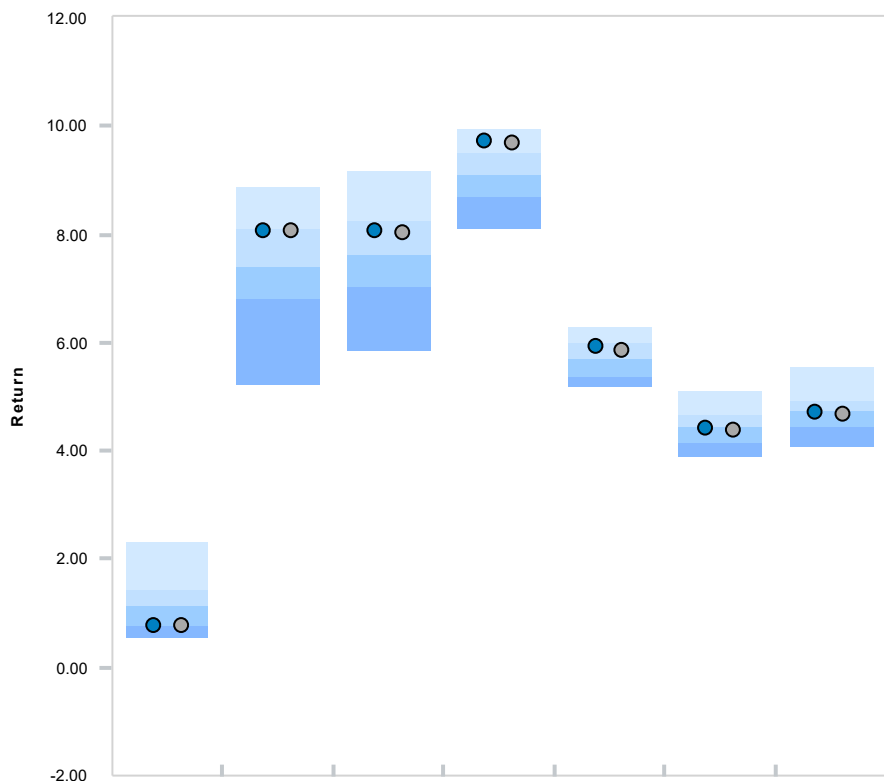
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.89	114.84	105.38	0.37	0.86	1.27	1.09	0.89
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	1.16	1.00	0.80

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Schroder Interm Duration	0.91	116.05	92.33	0.77	1.00	1.22	1.04	1.07
Barclays Intermediate U.S. Gov/Credit	0.00	100.00	100.00	0.00	N/A	0.98	1.00	1.05



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● NTGI G/C	0.75 (76)	8.06 (27)	8.05 (36)	9.70 (15)	5.91 (34)	4.40 (53)	4.69 (53)
○ Barclays G/C	0.78 (75)	8.04 (27)	8.03 (37)	9.66 (17)	5.86 (35)	4.36 (60)	4.66 (54)
Median	1.12	7.38	7.62	9.09	5.68	4.44	4.73

	2019	2018	2017	2016	2015
● NTGI G/C	9.76 (24)	-0.35 (88)	4.05 (50)	3.04 (53)	0.16 (89)
○ Barclays G/C	9.71 (26)	-0.42 (91)	4.00 (53)	3.05 (53)	0.15 (90)
Median	9.19	0.06	4.04	3.10	0.82

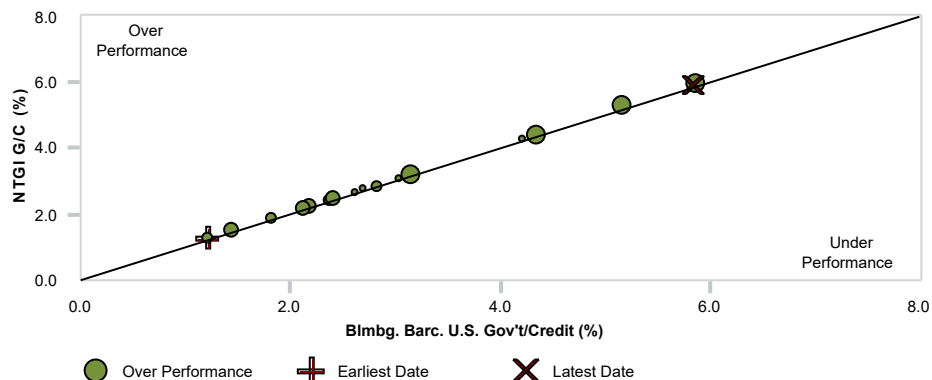
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
NTGI G/C	3.55 (72)	3.58 (12)	-0.01 (86)	2.64 (8)	3.54 (7)	3.29 (43)
Blmbg. Barc. U.S. Gov't/Credit	3.71 (68)	3.37 (13)	-0.01 (86)	2.64 (8)	3.53 (7)	3.26 (47)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	4.37	1.94	0.22	2.33	3.13	3.22

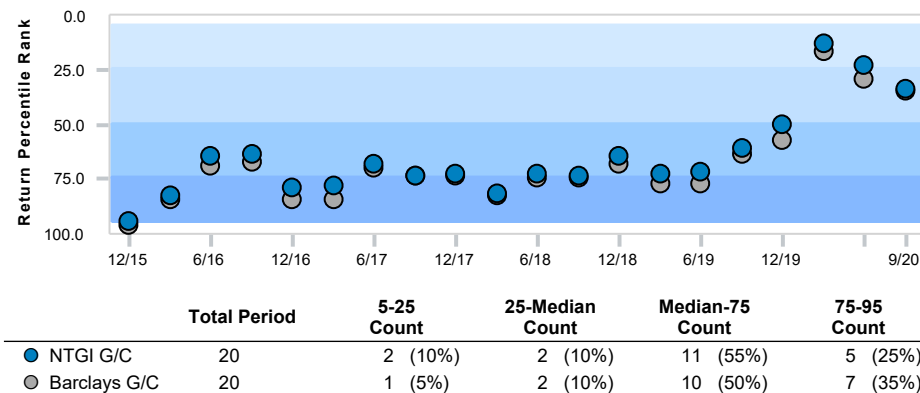




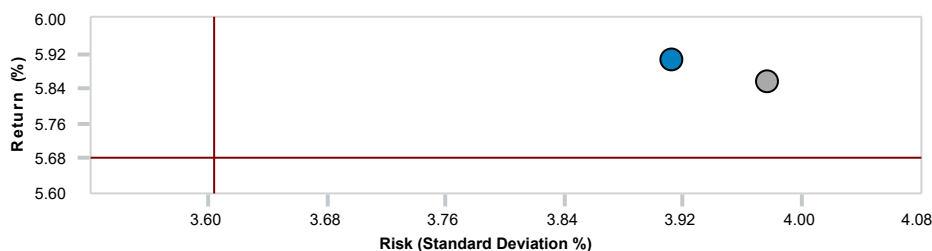
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

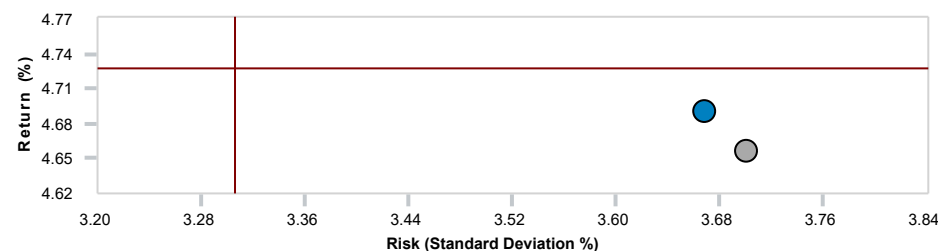


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● NTGI G/C	5.91	3.91
● Barclays G/C	5.86	3.98
— Median	5.68	3.60

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● NTGI G/C	4.69	3.67
● Barclays G/C	4.66	3.70
— Median	4.73	3.31

### Historical Statistics - 3 Years

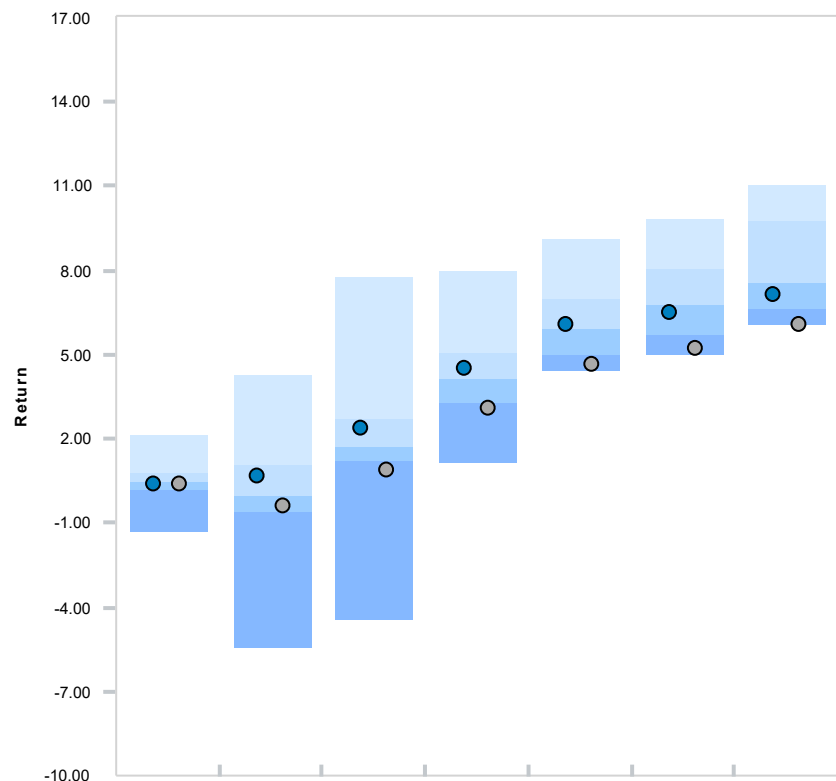
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.25	98.84	94.80	0.15	0.18	1.06	0.98	1.52
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.03	1.00	1.60

### Historical Statistics - 5 Years

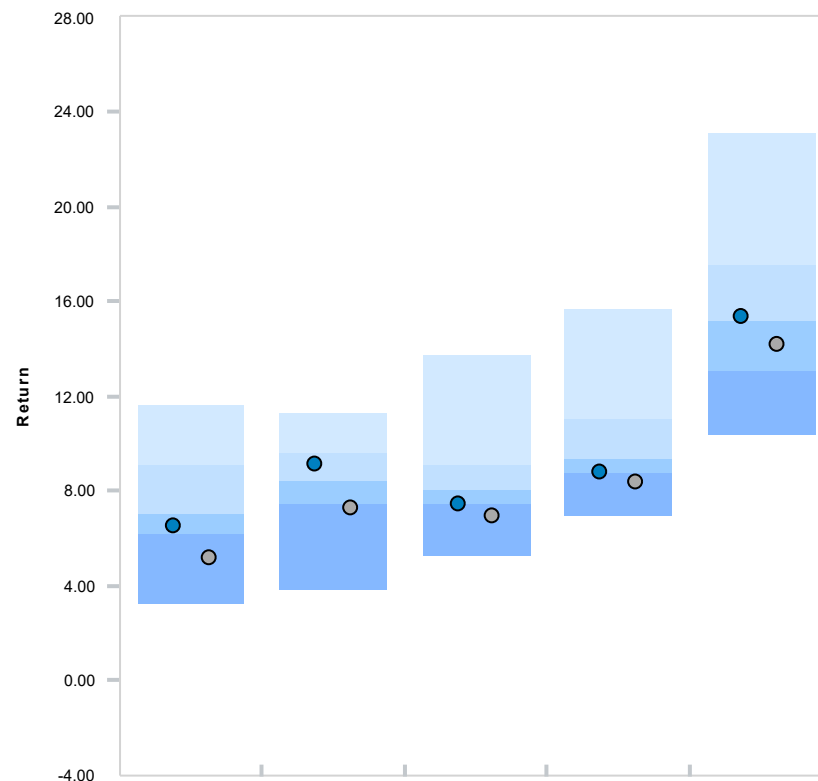
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
NTGI G/C	0.20	99.42	97.31	0.08	0.16	0.96	0.99	1.77
Blmbg. Barc. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.94	1.00	1.81



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Real Estate	0.39 (58)	0.64 (36)	2.40 (36)	4.49 (40)	6.03 (44)	6.52 (57)	7.12 (58)
○ NCREIF Idx-ODCE	0.38 (59)	-0.40 (64)	0.90 (78)	3.06 (84)	4.64 (89)	5.21 (93)	6.09 (94)
Median	0.48	-0.08	1.69	4.14	5.92	6.75	7.56



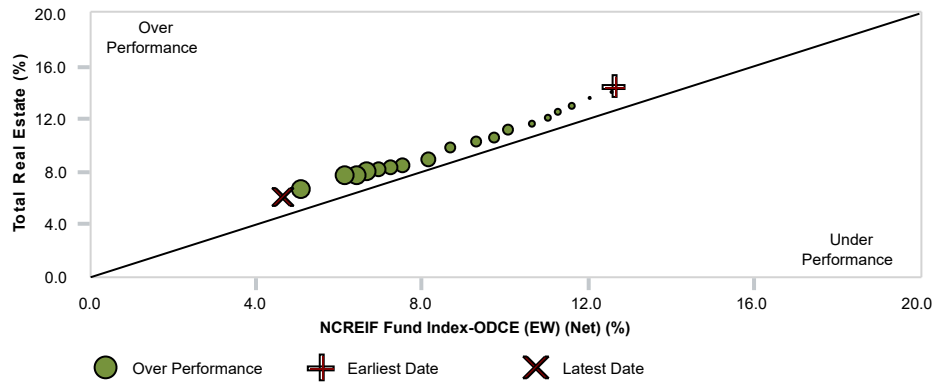
	2019	2018	2017	2016	2015
● Total Real Estate	6.53 (67)	9.10 (40)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Idx-ODCE	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

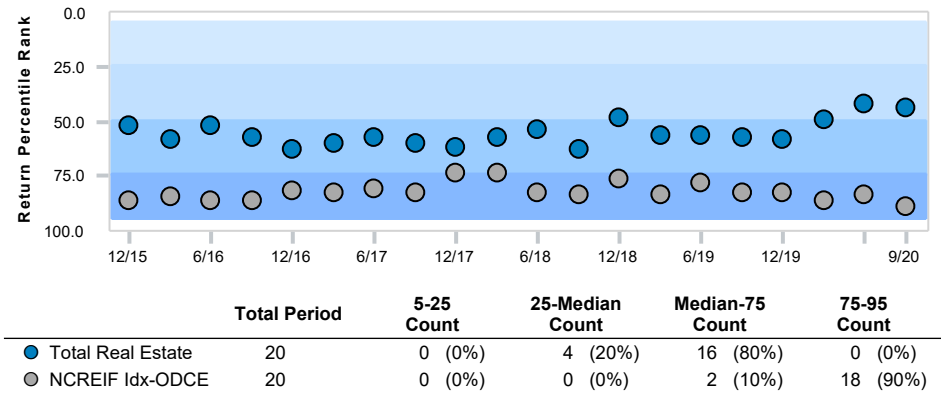
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Real Estate	-1.21 (50)	1.47 (37)	1.75 (38)	1.45 (70)	1.34 (61)	1.84 (66)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



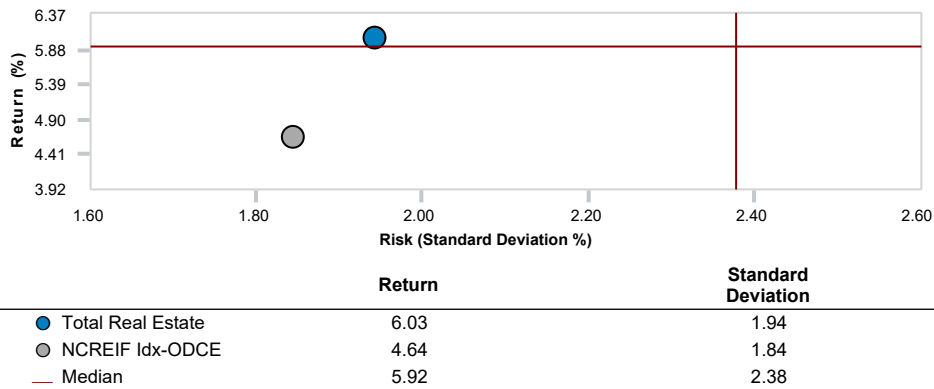
### 3 Yr Rolling Under/Over Performance - 5 Years



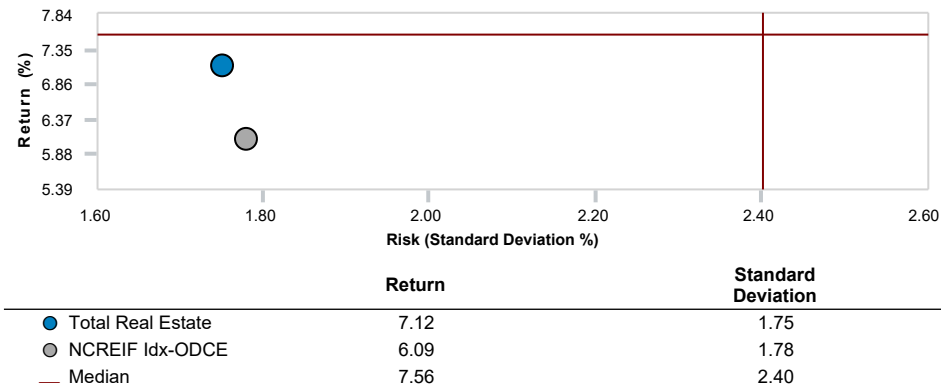
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

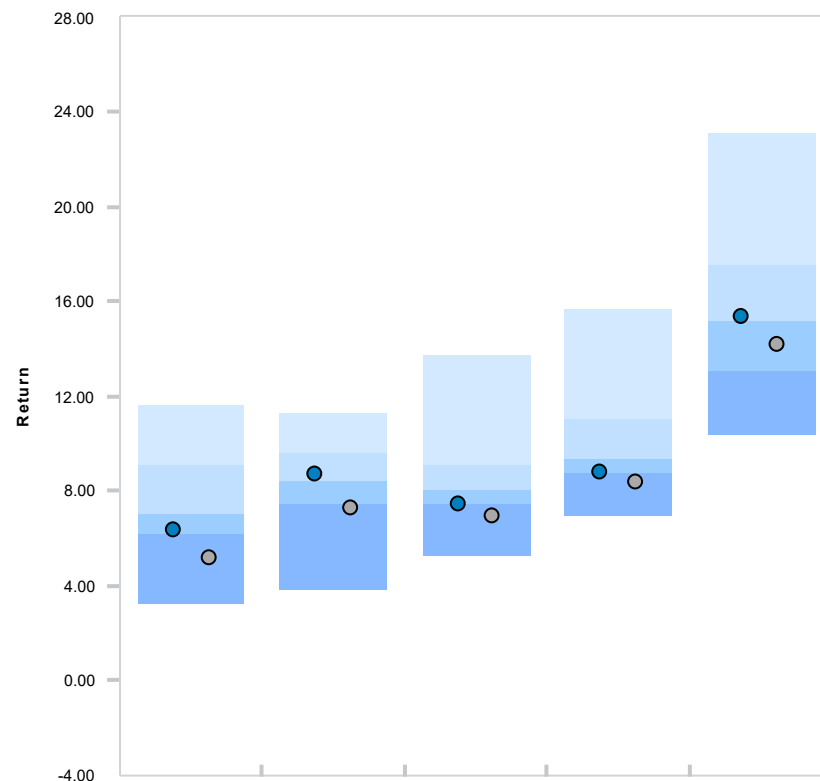
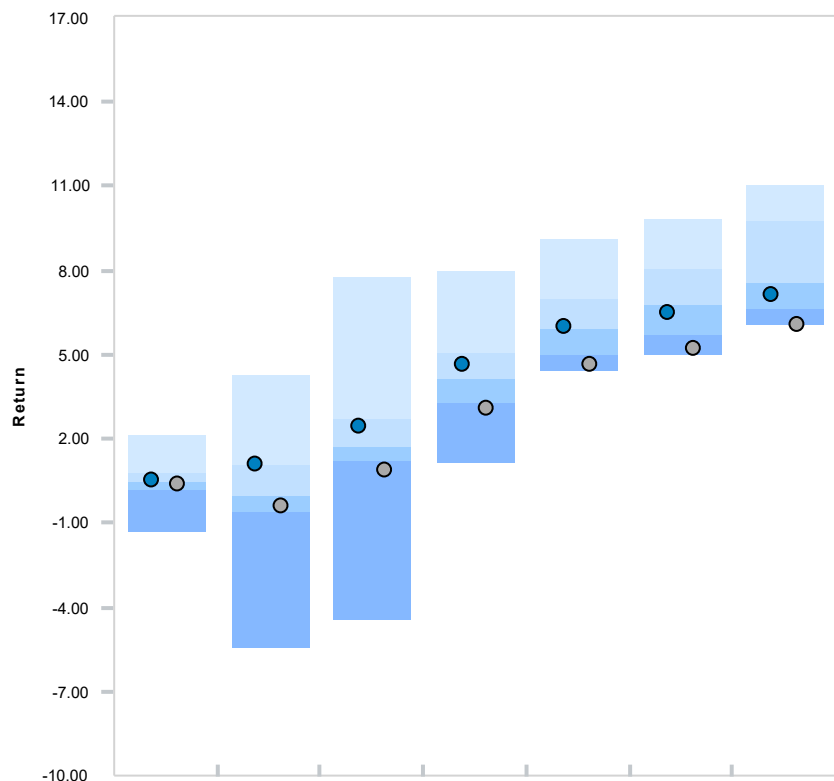
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.73	124.53	82.45	0.61	1.81	1.40	1.16	0.70
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.13	1.00	0.85

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Real Estate	0.67	114.83	82.45	0.47	1.47	1.75	1.09	0.54
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.66



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PGIM	0.50 (46)	1.05 (28)	2.40 (36)	4.61 (37)	5.99 (45)	6.49 (58)	7.10 (58)
○ NCREIF Idx-ODCE	0.38 (59)	-0.40 (64)	0.90 (78)	3.06 (84)	4.64 (89)	5.21 (93)	6.09 (94)
Median	0.48	-0.08	1.69	4.14	5.92	6.75	7.56

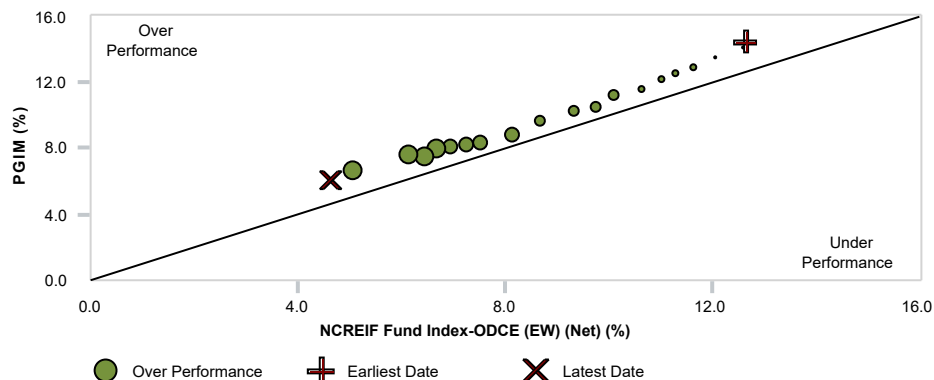
	2019	2018	2017	2016	2015
● PGIM	6.34 (69)	8.72 (43)	7.43 (73)	8.80 (76)	15.36 (44)
○ NCREIF Idx-ODCE	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

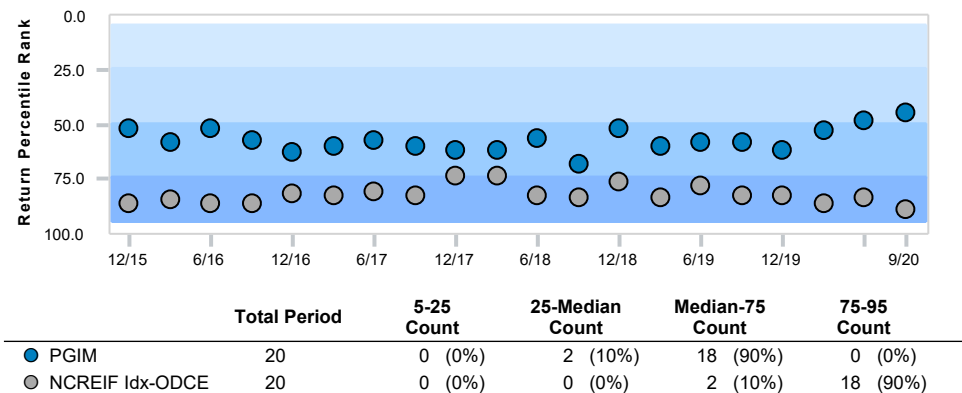
	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
PGIM	-1.09 (46)	1.66 (15)	1.34 (77)	1.54 (67)	1.49 (36)	1.83 (67)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



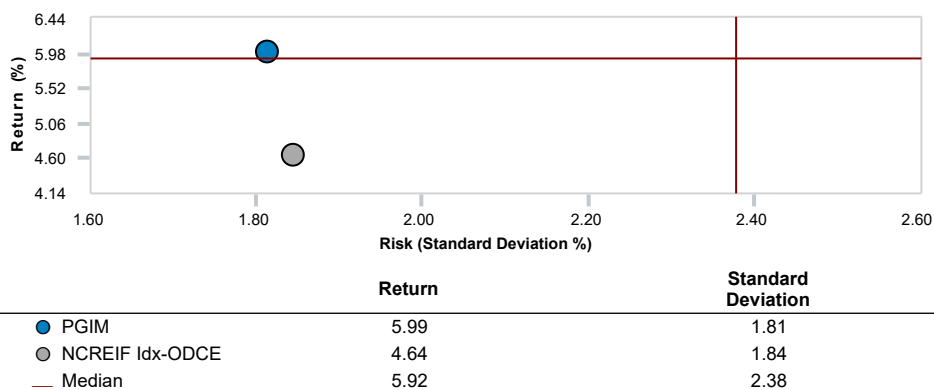
### 3 Yr Rolling Under/Over Performance - 5 Years



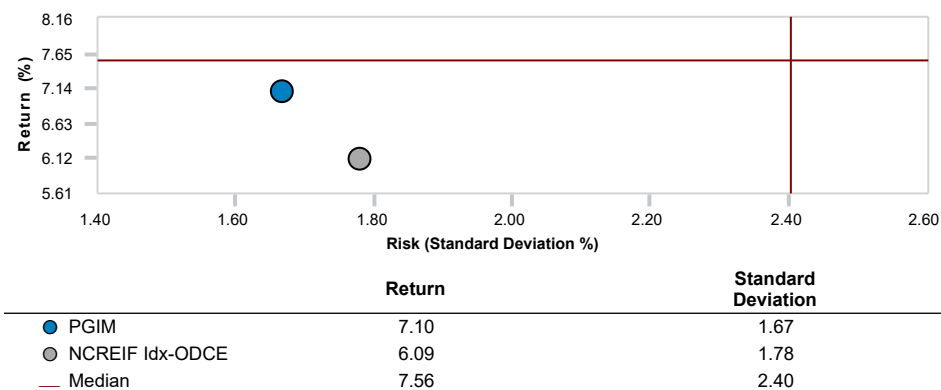
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.76	122.94	74.05	0.78	1.70	1.43	1.11	0.63
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.13	1.00	0.85

### Historical Statistics - 5 Years

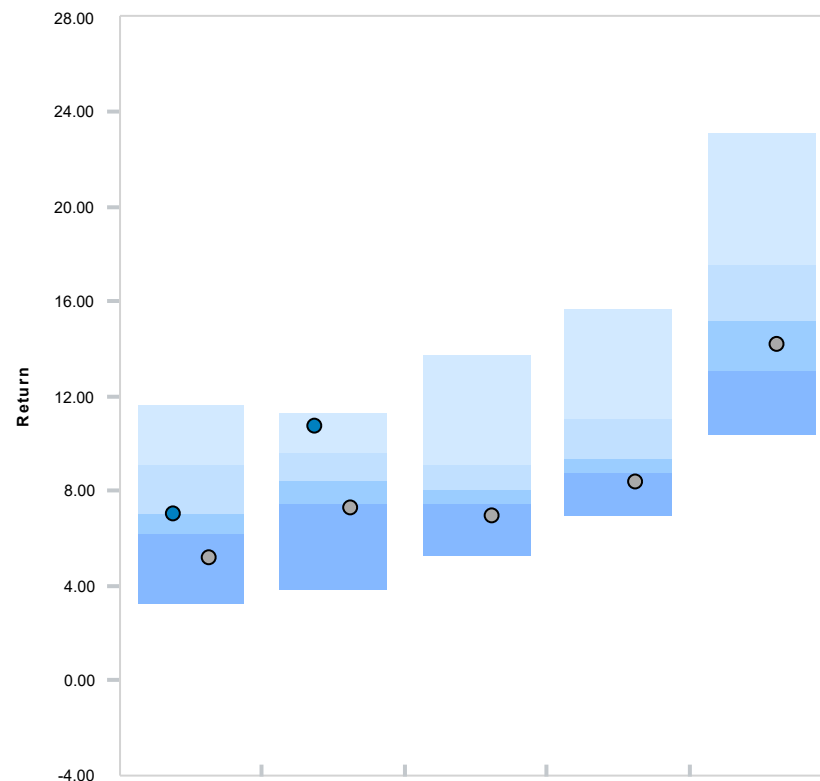
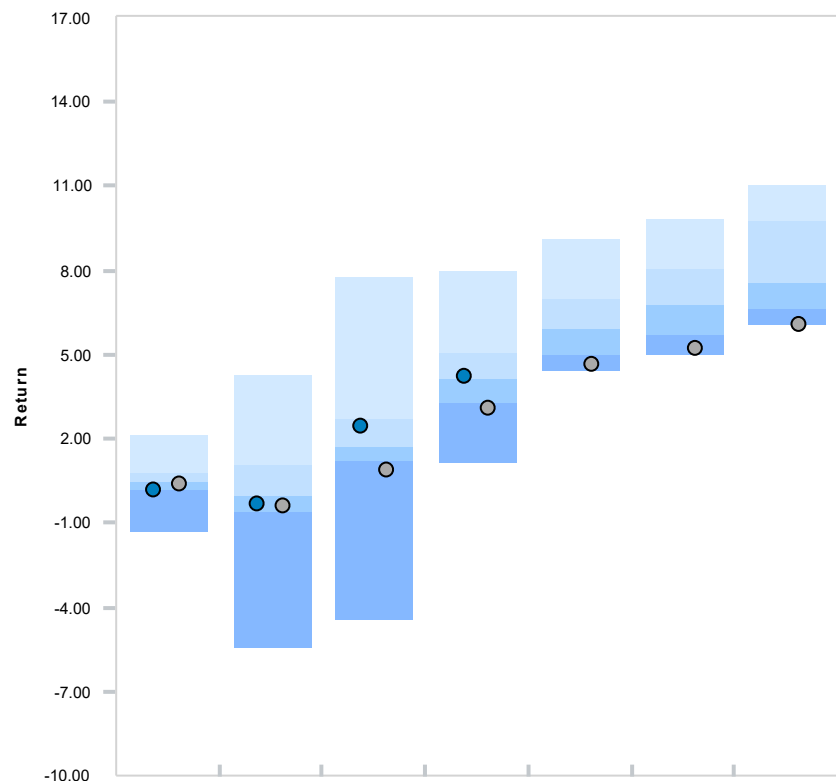
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PGIM	0.68	114.06	74.05	0.56	1.40	1.77	1.07	0.49
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.66



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Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal EPF	0.13 (77)	-0.37 (63)	2.46 (34)	4.22 (46)	N/A	N/A	N/A
○ NCREIF Idx-ODCE	0.38 (59)	-0.40 (64)	0.90 (78)	3.06 (84)	4.64 (89)	5.21 (93)	6.09 (94)
Median	0.48	-0.08	1.69	4.14	5.92	6.75	7.56

	2019	2018	2017	2016	2015
● Principal EPF	7.03 (50)	10.75 (14)	N/A	N/A	N/A
○ NCREIF Idx-ODCE	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Principal EPF	-1.51 (63)	1.03 (66)	2.84 (12)	1.20 (79)	0.95 (91)	1.88 (62)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99



Portfolio Characteristics (Benchmark: Russell Midcap Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	16,828,568,679	17,264,972,595
Median Mkt. Cap (\$)	12,117,679,680	8,072,435,360
Price/Earnings ratio	28.3	23.7
Price/Book ratio	5.0	3.4
5 Yr. EPS Growth Rate (%)	12.2	9.9
Current Yield (%)	0.8	1.6
Beta	N/A	1.00
Number of Stocks	60	821

Top Ten Equity Holdings (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Workday Inc	3.3	0.0	3.3	14.8
Fortive Corp	3.1	0.3	2.8	12.7
AMETEK Inc	3.0	0.3	2.7	11.4
Arthur J. Gallagher & Co.	2.6	0.3	2.3	8.8
Ulta Salon Cosmetics	2.5	0.2	2.3	10.1
Clarivate Analytics Plc	2.5	0.0	2.5	38.8
Veeva Systems Inc	2.5	0.5	2.0	20.0
Everest Re Group Ltd	2.4	0.1	2.3	-3.5
Hershey Co (The)	2.3	0.3	2.0	11.2
Tractor Supply Co	2.3	0.2	2.1	9.0

Ten Best Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Clarivate Analytics Plc	2.5	0.0	2.5	38.8
Zscaler Inc	2.0	0.1	1.9	28.5
Toro Co (The)	1.5	0.1	1.4	26.9
Dunkin' Brands Group Inc	1.5	0.1	1.4	26.2
Church & Dwight Co. Inc.	0.6	0.3	0.3	21.5
West Pharmaceutical Services Inc.	1.4	0.3	1.1	21.1
Veeva Systems Inc	2.5	0.5	2.0	20.0
ServiceNow Inc	1.5	0.0	1.5	19.7
Align Technology Inc	1.7	0.3	1.4	19.3
Cooper Cos Inc (The)	1.8	0.2	1.6	18.9

Ten Worst Performers (Benchmark: Russell Midcap Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
New Relic Inc	1.0	0.0	1.0	-18.2
John Wiley & Sons Inc.	0.4	0.0	0.4	-17.9
Cullen/Frost Bankers Inc	1.1	0.0	1.1	-13.5
Prosperity Bancshares Inc	1.0	0.1	0.9	-11.9
Pure Storage Inc	1.5	0.0	1.5	-11.2
TreeHouse Foods Inc	0.9	0.0	0.9	-7.5
Nutanix Inc	0.5	0.1	0.4	-6.4
Bio-Techne Corp	2.3	0.1	2.2	-6.1
Splunk Inc	2.3	0.4	1.9	-5.3
Proofpoint Inc	1.1	0.1	1.0	-5.0

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Index)								Portfolio Comparison	
	Allocation		Performance		Stock	Attribution		Champlain Mid Cap	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	
Communication Services	0.9	4.3	-17.93	14.81	-0.31	-0.25	-0.56	Greater than 25000M	21.9
Consumer Discretionary	8.4	11.1	11.59	14.59	-0.25	-0.19	-0.45	16000M To 25000M	19.8
Consumer Staples	9.5	4.4	6.34	6.76	-0.04	-0.03	-0.07	12000M To 16000M	16.9
Energy	0.0	3.0	0.00	-15.57	0.00	0.69	0.69	8000M To 12000M	11.7
Financials	12.8	11.4	-0.18	2.38	-0.33	-0.07	-0.40	5000M To 8000M	12.4
Health Care	24.2	13.0	10.42	9.01	0.34	0.18	0.52	3000M To 5000M	9.8
Industrials	14.5	14.8	15.43	11.83	0.52	-0.02	0.50	1000M To 3000M	2.2
Information Technology	24.6	19.3	5.56	6.14	-0.14	-0.07	-0.21	Cash	5.4
Materials	2.3	5.1	1.40	12.86	-0.27	-0.15	-0.42		
Real Estate	0.0	7.7	0.00	0.28	0.00	0.55	0.55		
Utilities	0.0	5.9	0.00	4.30	0.00	0.18	0.18		
Cash	2.8	0.0	0.00	0.00	0.00	-0.20	-0.20		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>7.54</b>	<b>7.40</b>	<b>-0.47</b>	<b>0.61</b>	<b>0.13</b>		





## Portfolio Characteristics (Benchmark: Russell 2000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	3,939,245,119	2,973,762,093
Median Mkt. Cap (\$)	2,827,423,820	918,896,160
Price/Earnings ratio	39.6	29.2
Price/Book ratio	4.3	4.5
5 Yr. EPS Growth Rate (%)	23.5	17.9
Current Yield (%)	0.1	0.5
Beta (5 Years, Monthly)	0.89	1.00
Number of Stocks	54	1,099

## Top Ten Equity Holdings (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
LHC Group Inc	3.3	0.6	2.7	21.9
Repay Holdings Corp	3.0	0.1	2.9	-4.6
BioTelemetry Inc	2.9	0.2	2.7	0.9
RealPage Inc	2.9	0.0	2.9	-11.3
SPS Commerce Inc	2.9	0.3	2.6	3.7
Envestnet Inc	2.9	0.4	2.5	4.9
Ollie's Bargain Outlet Holdings	2.9	0.0	2.9	-10.5
Grand Canyon Education Inc	2.7	0.0	2.7	-11.7
Icon PLC	2.5	0.0	2.5	13.4
NV5 Global Inc	2.5	0.1	2.4	3.8

## Ten Best Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Virtusa Corp	1.4	0.1	1.3	51.4
TechTarget Inc	1.8	0.1	1.7	46.4
Dorman Products Inc	2.2	0.2	2.0	34.8
Vericel Corp	1.7	0.1	1.6	34.1
Endava plc	1.2	0.0	1.2	30.7
Boot Barn Holdings Inc	2.5	0.1	2.4	30.5
EPAM Systems Inc	1.2	0.0	1.2	28.3
LeMaitre Vascular Inc	2.3	0.0	2.3	23.6
LHC Group Inc	3.3	0.6	2.7	21.9
Palomar Holdings Inc	0.6	0.2	0.4	21.5

## Ten Worst Performers (Benchmark: Russell 2000 Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Tabula Rasa HealthCare Inc	1.2	0.1	1.1	-25.5
Box Inc	1.0	0.2	0.8	-16.4
Ligand Pharmaceuticals	1.1	0.1	1.0	-14.8
Alarm.com Holdings Inc	1.0	0.3	0.7	-14.8
HealthEquity Inc	2.4	0.4	2.0	-12.4
Grand Canyon Education Inc	2.7	0.0	2.7	-11.7
Tactile Systems Technology Inc	0.5	0.1	0.4	-11.7
RealPage Inc	2.9	0.0	2.9	-11.3
Ollie's Bargain Outlet Holdings	2.9	0.0	2.9	-10.5
Bio-Techne Corp	2.3	0.0	2.3	-6.1

## Buy and Hold Sector Attribution (Benchmark: Russell 2000 Growth Index)

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Summit Creek
Communication Services	1.3	2.6	46.39	-1.34	0.62	0.11	0.73	16000M To 25000M	1.2
Consumer Discretionary	13.1	12.7	5.16	17.12	-1.57	0.05	-1.52	12000M To 16000M	2.0
Consumer Staples	2.3	3.2	-3.63	9.79	-0.31	-0.02	-0.33	8000M To 12000M	10.8
Energy	0.0	0.2	0.00	-6.09	0.00	0.02	0.02	5000M To 8000M	14.1
Financials	2.6	4.3	7.16	4.81	0.06	0.04	0.10	3000M To 5000M	22.8
Health Care	23.3	34.4	4.24	4.43	-0.04	0.30	0.25	1000M To 3000M	27.3
Industrials	12.5	13.0	9.95	15.11	-0.65	-0.04	-0.69	500M To 1000M	16.9
Information Technology	41.4	21.2	5.88	2.94	1.22	-0.84	0.38	200M To 500M	2.8
Materials	0.0	2.7	0.00	6.53	0.00	0.02	0.02	Cash	2.2
Real Estate	0.0	3.8	0.00	6.70	0.00	0.02	0.02		
Utilities	0.0	1.9	0.00	-4.25	0.00	0.22	0.22		
Cash	3.5	0.0	0.00	0.00	0.00	-0.25	-0.25		
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.05</b>	<b>7.11</b>	<b>-0.67</b>	<b>-0.38</b>	<b>-1.05</b>		



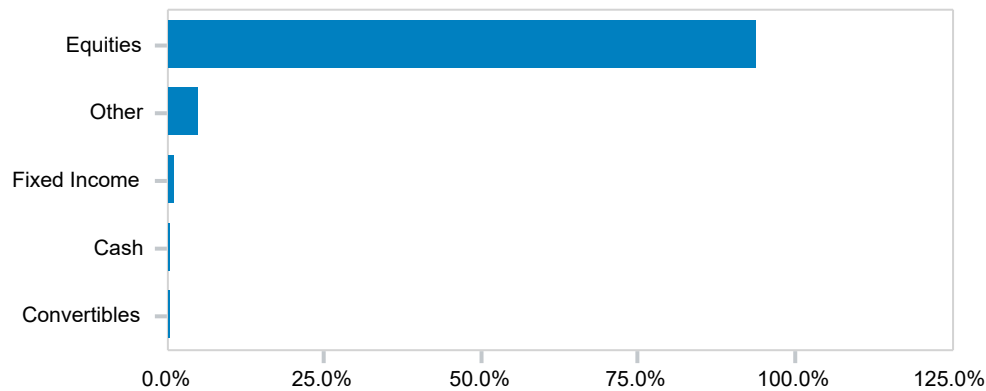
**Fund Information**

Fund Name :	T Rowe Price Small-Cap Value Fund, Inc	Portfolio Assets :	\$8,881 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	J. David Wagner
Ticker :	PRSVX	PM Tenure :	2014
Inception Date :	06/30/1988	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$4,908 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	22%		

**Fund Investment Policy**

The Fund seeks long-term capital growth by investing primarily in the common stock of companies with relatively small market capitalizations which are believed to be undervalued and have good prospects for capital appreciation.

**Asset Allocation As of 06/30/2020**



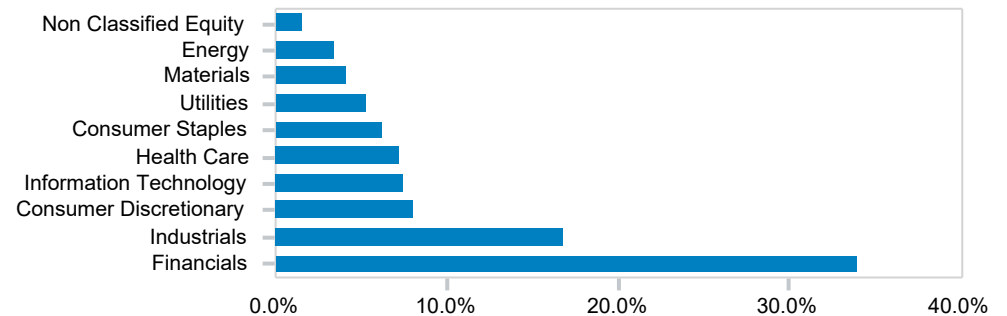
**Top Ten Securities As of 06/30/2020**

Quidel Corp ORD	2.0 %
T Rowe Price Government Money Fund	1.3 %
PennyMac Financial Services Inc	1.2 %
Cable One Inc ORD	1.2 %
FTI Consulting Inc ORD	1.1 %
PNM Resources Inc ORD	1.1 %
Terreno Realty Corp ORD	1.1 %
ONE Gas Inc ORD	1.0 %
Belden Inc ORD	1.0 %
Home BancShares Inc ORD	1.0 %

**Fund Characteristics As of 06/30/2020**

Total Securities	305
Avg. Market Cap	\$3,046 Million
P/E	29.1
P/B	3.8
Div. Yield	2.7%
Annual EPS	8.0
5Yr EPS	10.6
3Yr EPS Growth	15.3

**Sector/Quality Allocation As of 06/30/2020**



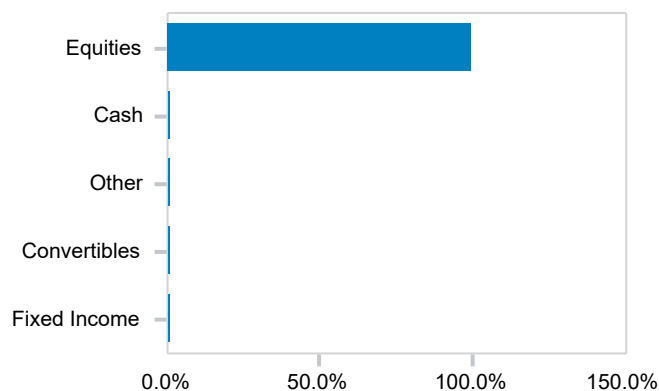
**Fund Information**

Fund Name :	Templeton Institutional Funds: International Equity Series; Primary Shares	Portfolio Assets :	\$714 Million
Fund Family :	Franklin Templeton Investments	Portfolio Manager :	Nori/Docal/Nagle
Ticker :	TFEQX	PM Tenure :	1999--2001--2018
Inception Date :	10/18/1990	Fund Style :	IM International Multi-Cap Value Equity (MF)
Fund Assets :	\$713 Million	Style Benchmark :	MSCI EAFE IMI Value
Portfolio Turnover :	37%		

**Fund Investment Policy**

The Fund seeks long-term capital growth through a flexible policy of investing in equity securities and debt obligations of companies and governments outside the United States.

**Asset Allocation As of 06/30/2020**



**Top Ten Securities As of 06/30/2020**

Bayer AG ORD	3.6 %
Deutsche Telekom AG ORD	3.5 %
E.ON SE ORD	3.4 %
Sanofi SA ORD	3.1 %
Samsung Electronics Co Ltd ORD	3.0 %
Takeda Pharmaceutical Co Ltd ORD	2.9 %
Roche Holding AG Par	2.7 %
Novartis AG ORD	2.7 %
Fresenius Medical Care AG & Co	2.7 %
KDDI Corp ORD	2.5 %

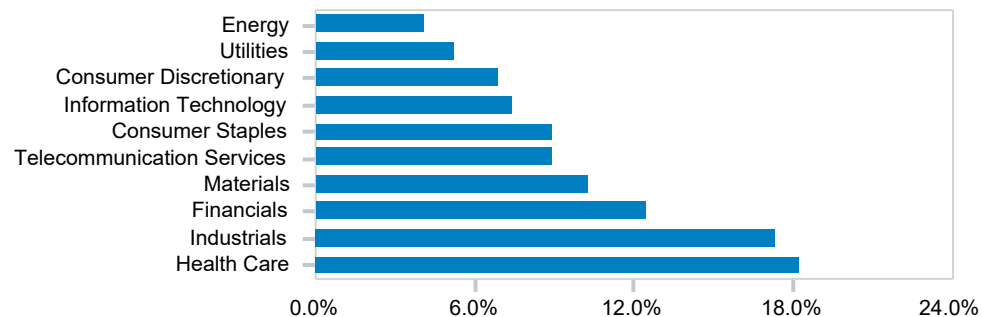
**Top 5 Countries As of 06/30/2020**

Japan	30.6 %
Germany	17.5 %
France	8.9 %
Hong Kong	7.4 %
United Kingdom	6.2 %

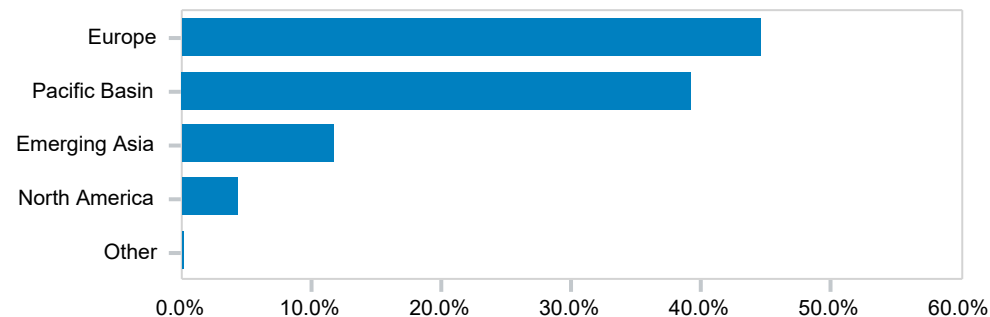
**Fund Characteristics As of 06/30/2020**

Total Securities	62
Avg. Market Cap	\$68,544 Million
P/E	22.2
P/B	2.0
Div. Yield	3.6%
Annual EPS	-0.8
5Yr EPS	2.2
3Yr EPS Growth	2.9

**Sector/Quality Allocation As of 06/30/2020**



**Regional Allocation As of 06/30/2020**



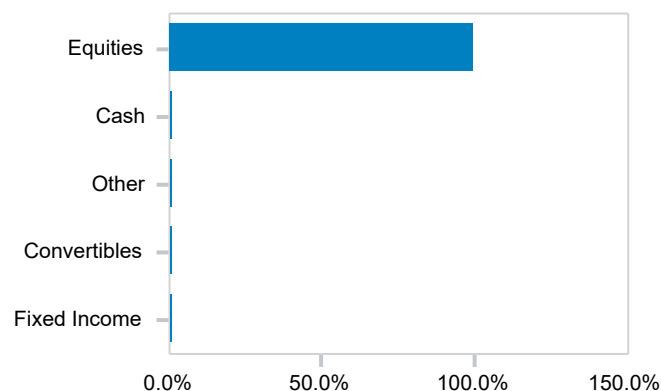
**Fund Information**

Fund Name :	MFS Institutional Trust: MFS Institutional International Equity Fund	Portfolio Assets :	\$10,601 Million
Fund Family :	MFS Investment Management	Portfolio Manager :	Ling/Benzinho
Ticker :	MIEIX	PM Tenure :	2009--2016
Inception Date :	01/31/1996	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$10,601 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	13%		

**Fund Investment Policy**

The Fund seeks capital appreciation. The Fund normally invests at least 80% of its net assets in non-U.S. equity securities. The Fund uses a bottom-up investment approach. Stocks are selected primarily based on fundamental analysis of issuers and their potential.

**Asset Allocation As of 08/31/2020**



**Top Ten Securities As of 08/31/2020**

Nestle SA ORD	4.2 %
Schneider Electric SE ORD	3.5 %
Roche Holding AG Par	3.5 %
SAP SE ORD	3.2 %
L'Air Liquide Societe Anonyme pour	3.2 %
AIA Group Ltd ORD	2.8 %
Hoya Corp ORD	2.3 %
Daikin Industries Ltd ORD	2.2 %
Experian PLC ORD	2.2 %
Canadian National Railway Co ORD	2.1 %

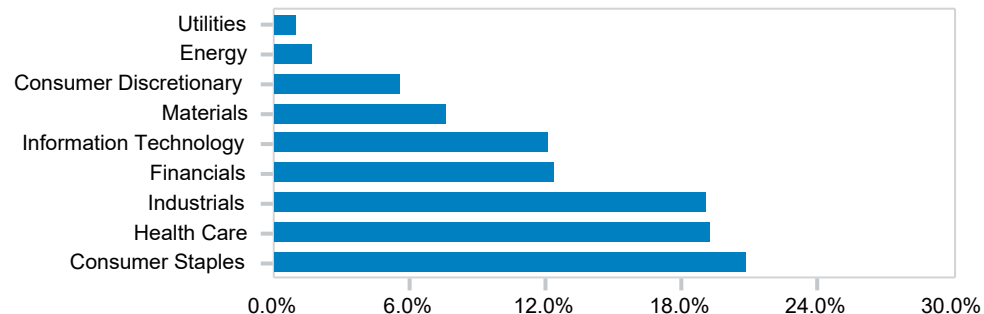
**Top 5 Countries As of 08/31/2020**

France	18.3 %
Japan	15.8 %
Switzerland	14.8 %
United Kingdom	10.0 %
Germany	9.8 %

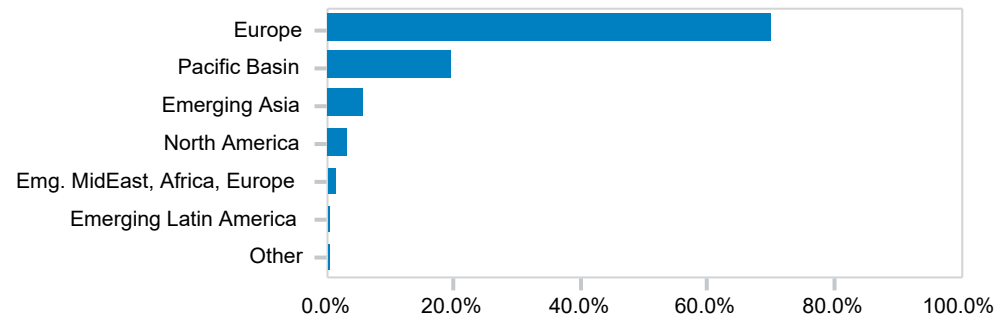
**Fund Characteristics As of 08/31/2020**

Total Securities	79
Avg. Market Cap	\$94,436 Million
P/E	31.0
P/B	4.7
Div. Yield	2.3%
Annual EPS	4.0
5Yr EPS	5.1
3Yr EPS Growth	6.8

**Sector/Quality Allocation As of 08/31/2020**



**Regional Allocation As of 08/31/2020**



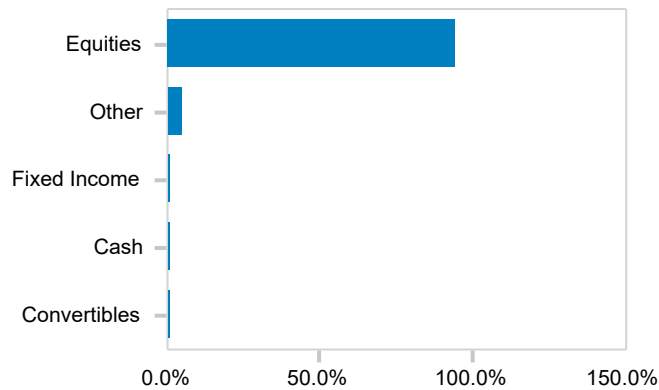
**Fund Information**

Fund Name :	Vanguard Trustees' Equity Fund: Vanguard Emerging Markets Select Stock Fund; Investor Shares	Portfolio Assets :	\$670 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Team Managed
Ticker :	VMMSX	PM Tenure :	
Inception Date :	06/14/2011	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$670 Million	Style Benchmark :	MSCI Emerging Markets Index
Portfolio Turnover :	46%		

**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The Fund invests in small-, mid-, and large-capitalization companies and is expected to diversify its assets among companies located in emerging markets around the world. The Fund invests at least 80% of its assets in common stocks of companies located in emerging markets.

**Asset Allocation As of 06/30/2020**



**Top Ten Securities As of 06/30/2020**

Tencent Holdings Ltd ORD	5.9 %
Vanguard Market Liquidity Fund	4.7 %
Taiwan Semiconductor Manufacturing	3.8 %
Alibaba Group Holding Ltd DR	3.7 %
Ping An Insurance Group Co of China	2.0 %
MediaTek Inc ORD	1.9 %
Reliance Industries Ltd ORD	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
Alibaba Group Holding Ltd ORD	1.6 %
NK Lukoil PAO DR	1.6 %

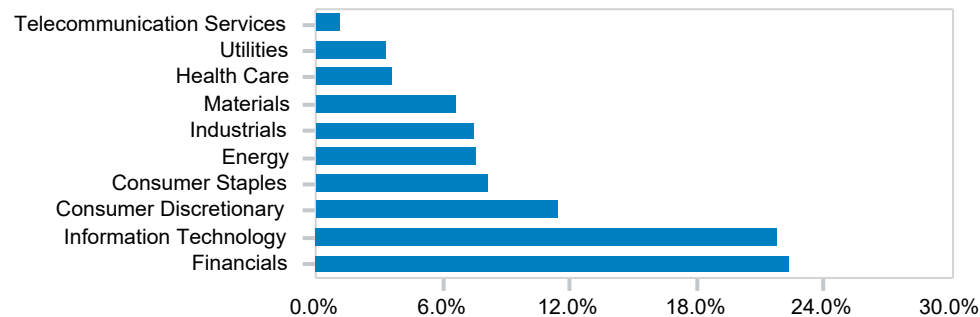
**Top 5 Countries As of 06/30/2020**

China	30.8 %
Taiwan	12.0 %
India	7.8 %
Korea	6.4 %
Hong Kong	6.1 %

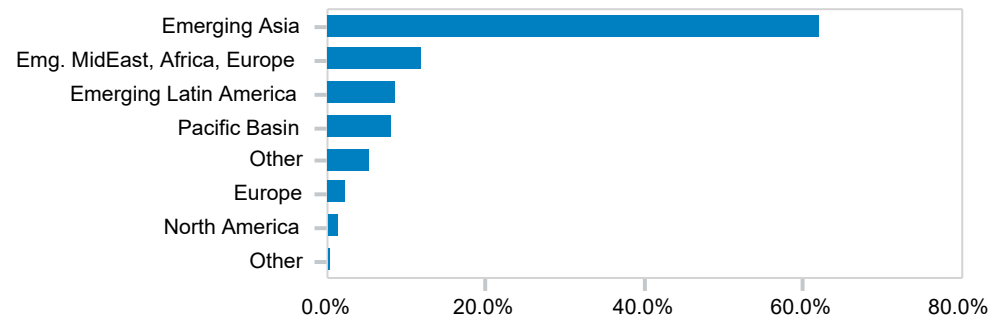
**Fund Characteristics As of 06/30/2020**

Total Securities	279
Avg. Market Cap	\$125,910 Million
P/E	23.3
P/B	3.9
Div. Yield	3.5%
Annual EPS	15.5
5Yr EPS	11.8
3Yr EPS Growth	17.6

**Sector/Quality Allocation As of 06/30/2020**



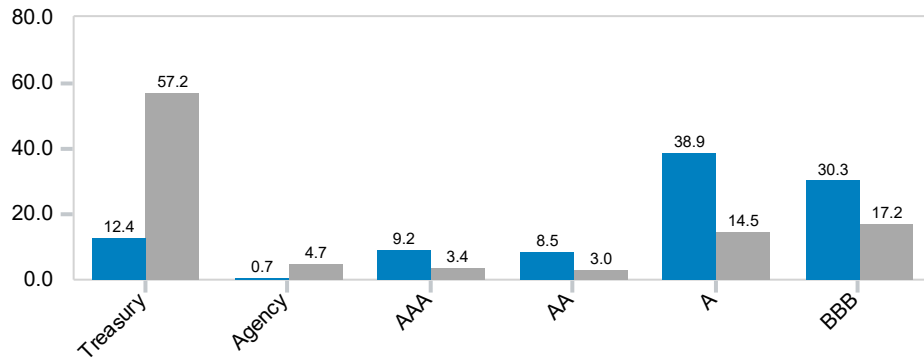
**Regional Allocation As of 06/30/2020**



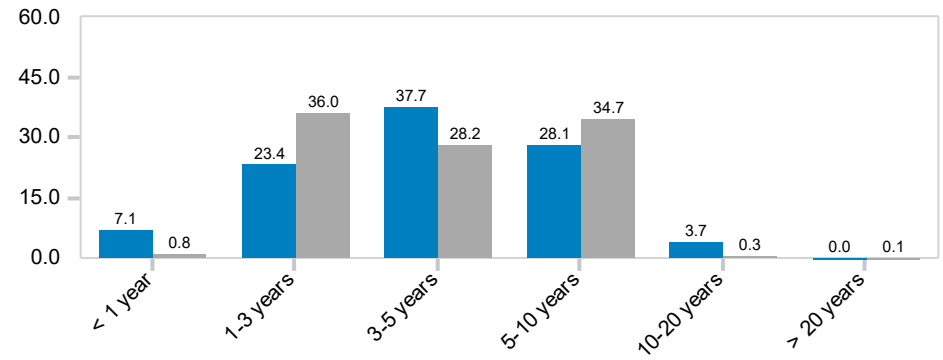
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	5.27	4.54
Avg. Quality	A	AA
Coupon Rate (%)	2.54	2.40
Current Yield	2.38	2.20
Effective Duration	4.10	4.10

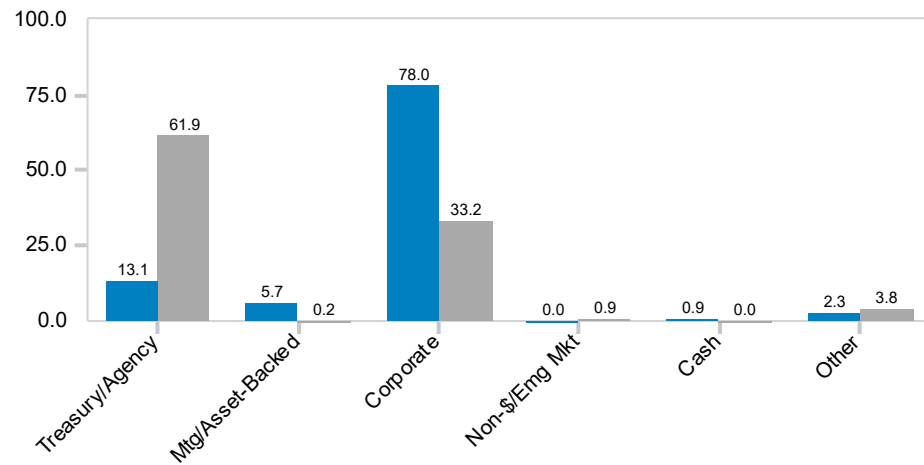
Credit Quality Distribution (%)



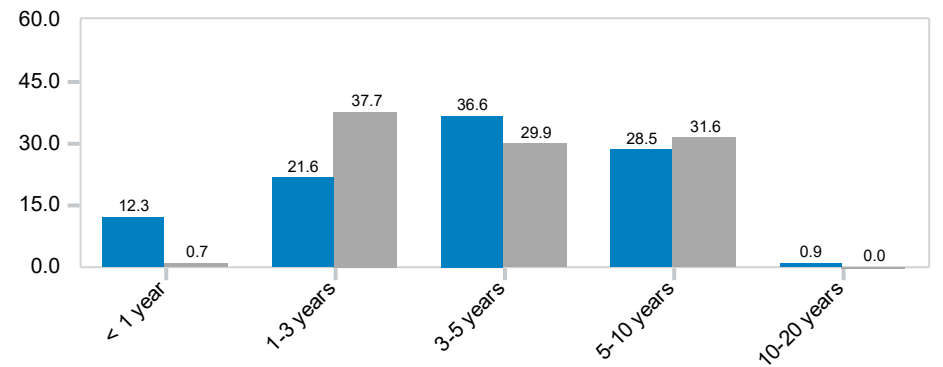
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Schroder Intermediate Duration  
 ■ Bloomberg Barclays Intermediate US Govt/Credit Idx



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
<b>Employee's Total Fund</b>	<b>0.40</b>	<b>513,485,717</b>	<b>2,040,327</b>	
<b>Domestic Equity</b>				
NTGI R1000 Index Fund	0.04	159,494,916	67,848	0.06 % of First \$50 M 0.04 % of Next \$50 M 0.03 % Thereafter
Champlain Mid Cap	0.85	27,139,407	230,685	0.85 % of Assets
NTGI S&P 400	0.05	26,202,794	13,101	0.05 % of First \$100 M 0.02 % Thereafter
T Rowe Price	0.83	15,326,490	127,210	0.83 % of Assets
Summit Creek	1.00	17,445,087	174,451	1.00 % of Assets
<b>International Equity</b>				
Templeton	0.81	33,746,633	273,348	0.81 % of Assets
MFS	0.71	46,330,245	328,945	0.71 % of Assets
Vanguard EM	0.93	25,075,835	233,205	0.93 % of Assets
<b>Domestic Fixed Income</b>				
NTGI Government / Credit	0.05	35,615,829	17,808	0.05 % of First \$100 M 0.02 % Thereafter
Schroder Intermediate Duration	0.22	91,951,765	202,294	0.22 % of Assets
<b>Real Estate</b>				
PGIM	1.00	24,895,600	248,956	1.00 % of Assets
Principal Enhanced Property Fund, LP	1.20	10,172,397	122,069	1.20 % of Assets
<b>Cash</b>	<b>0.00</b>	<b>1,484</b>	<b>-</b>	<b>0.00 % of Assets</b>

\* Principal Enhanced Property Fund fee is 1.2% of assets plus 15% of excess over 11% IRR



**Comparative Performance**  
**Employees' Total Fund Net**  
As of September 30, 2020

<b>Comparative Performance</b>						
	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Employees' Total Fund</b>	<b>4.62</b>	<b>0.45</b>	<b>6.43</b>	<b>6.31</b>	<b>8.60</b>	<b>8.84</b>
Sioux Falls Total Policy	5.20	1.64	8.25	6.74	9.06	8.85
<b>Total Domestic Equity</b>	<b>7.85</b>	<b>0.68</b>	<b>8.83</b>	<b>9.56</b>	<b>12.20</b>	<b>12.40</b>
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	13.48
NTGI R1000 Index Fund	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	9.47	6.40	16.01	12.38	14.09	13.76
Champlain Mid Cap	7.67	9.55	16.75	N/A	N/A	N/A
Russell Midcap Index	7.46	-2.35	4.55	7.13	10.13	11.76
NTGI S&P 400	4.77	-8.61	-2.14	2.95	8.13	10.50
S&P MidCap 400 Index	4.77	-8.62	-2.16	2.90	8.11	10.49
T Rowe Price	5.26	-12.23	-6.58	0.33	8.09	9.39
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	7.09
Summit Creek	6.41	13.20	23.12	15.40	14.41	N/A
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	12.34

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.





**Comparative Performance**  
**Employees' Total Fund Net**  
As of September 30, 2020

	<b>QTR</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Total International Equity</b>	<b>4.86</b>	<b>-7.40</b>	<b>1.35</b>	<b>0.53</b>	<b>5.40</b>	<b>4.29</b>
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	4.00
Templeton	1.06	-14.16	-7.10	-5.46	0.88	2.05
MSCI EAFE Value Index (Net)	1.19	-18.31	-11.93	-5.86	1.14	2.10
MFS	6.09	-2.51	6.28	5.16	8.11	6.89
MSCI EAFE Growth Index (Net)	8.43	4.60	13.44	7.07	9.22	7.00
Vanguard EM	8.02	-6.14	5.21	1.63	8.95	N/A
MSCI Emerging Markets (Net) Index	9.56	-1.16	10.54	2.42	8.97	2.51
<b>Total Domestic Fixed Income</b>	<b>0.71</b>	<b>7.53</b>	<b>7.91</b>	<b>4.99</b>	<b>4.46</b>	<b>4.54</b>
Blmbg. Barc. U.S. Aggregate Index	0.62	6.79	6.98	5.24	4.18	3.64
Schroder Intermediate Duration	0.70	7.40	7.93	4.96	4.05	3.68
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.61	5.92	6.32	4.43	3.39	2.91
NTGI Government / Credit	0.74	8.03	8.01	5.86	4.65	3.86
Blmbg. Barc. U.S. Gov't/Credit	0.78	8.04	8.03	5.86	4.66	3.87
<b>Total Real Estate</b>	<b>0.13</b>	<b>-0.15</b>	<b>1.34</b>	<b>4.95</b>	<b>6.10</b>	<b>10.01</b>
NCREIF Fund Index-ODCE (EW) (Net)	0.38	-0.40	0.90	4.64	6.09	9.43
PGIM	0.25	0.32	1.41	4.97	6.11	10.02
NCREIF Fund Index-ODCE (VW)	0.48	-0.12	1.39	5.18	6.64	10.27
Principal Enhanced Property Fund, LP	-0.17	-1.27	1.23	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.38	-0.40	0.90	4.64	6.09	9.43
Cash	0.01	0.73	1.13	1.61	1.09	N/A
90 Day U.S. Treasury Bill	0.04	0.64	1.10	1.69	1.18	0.62

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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